

CHARTERED SURVEYORS

PROPERTY VALUATIONS

BONDON BEDRORD BRISTOL HITCHIN LUTON - AMPTHICL

Saturday June 19 1976

CONTINENTAL SELLING PRICES: AUSTRIA Sci. 13; BELGIUM Fr.22; DENMARK Rr.3; FRANCE Fr.2.58; GERMANY DM1.78; ITALY LABO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.58; SPAIN PM.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

FINANCIALTIM



fetches record

price of £340,000. plus remium, was paid at Christie's esterday for a Turner in the test successful sale of British ictures for at least four years. Lawas a record for a British

London dealers Hazlitt Gooden and Fox, bidding for a private nd Fox, biguing for a private private private private private for Turner's The Bridge later Sea Piece, showing Dutch shing vessels in a gale. It had sen expected to reach not more han someone. han £300,000.

A record price for an merican artist was also reached merican area when area area rise sale when area was rise when area was rise and rise sale when area area when area rise sale w ling his with premium was and by New York dealers June 1976

June

A record was also paid for a GILTS regained Thursday's initing by Sir Joshua Reynolds falls and the Government those A Family of Distinction. Securities ludex put on 0.06 to dentified as Lord Clive of India no his family, fetched £105,000 scluding premium. Back Page

Convoy escapes

hours to make the 70 mile (1.63).

'Belsen victim'

A 66-year-old blind and partially . WALL STREET clesed 1.39 feat routed miner, John Stone, down at 1.801.80. was jailed for three years yester. It was jailed for three years yester. Two LONDON stockbrokers has for neglecting his sick sister. Two LONDON stockbrokers had died looking like a Belsen Simon and Coates and W.J. Carr. It with the common law wife, are engaged in preliminary wiss Gwen Dobinson, was given merger talks. Back Page and less assented sentence. Miss faith Stone weighed only 5 st. MIDLAND BANK account the standard was convered in present. Customers will be charged more

Mercenaries' plea . Lawrens acting for the 13 white service industries; have until cost of living on an annual basis mercensives being tried in Angola. Monday to submit their terms showed its biagest-ever monthly inleaded for their clients lives of trading to the Office of Fair improvement in May, but there either as genuine prisoners of Trading under restrictive prace has been little change in the kar under the Geneva Conventices legislation. The Stock underlying trend.

The retail price index rose by society." It was also stated that entire rule book. Page 8 1.1 per cent. in May to 155.2 there was no offence of being a HILMAR REKSTEN shipping content of the little change.

Front of class

The Financial Times entry in the Page crver single-handed transatlantic race, the trimaran FT. the Juster class, his latest report new bid

Mr. Callaghan will travel to next EEC Import levies and affect increase of week's Puerto Rico economic U.S. domestic grain prices. Back Detember. summit talks in a chartered Con-Page. corde, it was announced last-

London schoolgirls are threatening Wimbledon authorities with sex discrimination action after Court Soon being turned down for jobs as THE LEGAL moves for control ballboys at the tournament which of Felixstowe Dock will be heard

ballboys at the tournament which of Pelinstowe Dock will be neard starts next week. In the High Court no later than congressman Wayne Hays, em. July 12, a judge has said. Page 16 broiled in a sex scandal, has besigned his chairmanship of the ICI is expected to announce a House administration committee large loan towards paying its branch in the development costs. Toluntary retirement at 60 for of the Ninian North Sea oilfield, men is supported in a petition to Just to the West of Ninian Parliament signed by more than Chevron has made a new oil 50,000 people.

The longest and most costly discovery. Back Page

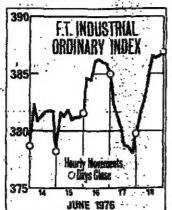
The longest and most costly English legal action, concerning. Two UNIONS at BSC, whose Ocean Island and its phosphates, dispute has cost the company has ended after 221 working days, at a cost of \$750,000 and 7m duction, have been advised by words in the record Judgment the TUC disputes committee to was reserved.

Again. Mahn. Tax.

BUSINESS

Equities and Gilts regain losses

· EQUITIES rebounded sharply on small scattered buying, and the FT 30-Share Index rose 7.1 to the day's best at 286.9, a gain



62.55. Minimum lending rate was unchanged at 111 per cent.

• STERLING lost 15 points against the dollar to close at The first test overland convoy \$1.7745, but was firmer against

> GOLD was unchanged at \$125}.

The side was covered in mageot customers will be charged more intested sores when she died from hext month following a successful application to the Price Commission. Page 9

Loan Guarantee Institute. Back

Artagen rejects

U.S. Senate investigators of try-per-cent. to the index over a Actions by the Government Luxembourg 10.4 per cent.; Belling to manipulate European year or so, so that the most hoped account for much of the increase grain prices in order to influence for at present is a year-on-year in the index last month, with per cent.; Japan 9.3 per cent.; EEC import levies and affect increase of 12 to 13 per cent. by nearly half the rise explained by Canada 8.9 per cent.; U.S. 6 per

Felixstowe in

the 76th U.S. Open yesterday, persuade his union's conference Page 5 to support the pay policy. Page 13

Meeting with Kissinger may be in jeopardy

Vorster promises tough action as the toll reaches 97

BY ALAIN CASS AND STEWART DALBY IN JOHANNESBURG, JUNE 18.

Mr. John Vorster, the South African Prime Minister, this afternoon broke a three-day silence to issue an uncompromising promise of tough action to deal with the proliferating black violence in the Republic.

Mr. Vorster put the Army, Navy and defence forces on the alert while Mr. Jimmy Kruger, his Minister of Justice, banned all outdoor public gatherings.

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Mr. Vorster put the Army, Navy and defence forces on the country of the country which would not be able annual conference of the Chart Mr. John Vorster, the South African Prime Minister, this afternoon broke a African

ill outdoor public gatherings apart from sporting occasions) for ten days under the Riotous Assembly Act. The Government mund now appears to be that the riots must be put down firmly before there can be any question of concessions.

Mr. Vorster told a packed and ense House of Assembly that here was an attempt being made to divide and polarise whites and blacks in South Africa, although he did not elaborate on whom he thought was behind the As he spoke the riots, which

hips nearby.
What worries the Government broken out of the confines of the and nights of violence was put densely



egan three days ago in Soweto, at the University of the North, Johannesburg's black sister city, another black college, 1,600 were reported to have spread students were reportedly muster-to at least eight other lowning to protest.

populated townships at 97 with over 1,000 injured, external detents on which he has Johannesburg and spread the overwhelming majority of staked his personal practice.

for next Tuesday and Wednesday suit and a row of pearls, who in West Germany.

Last night, the Prime Minister headmistress, said. "If you insisted that he would travel— really want to help, why don't his departure date was originally set for to-morrow but to-day he

appeared to have the door open a possible cancellation. If he decides to go, it will be because he believes that neither the security situation nor divisions within the Cabinet over this week's events need his attention in the next few days, Should Mr. Verster decide not What worries the Government is that the unrest has now and public of without the three days as an admission that the riots

most other world currencies. Its parameter of Damaseus arrived safely sterage depreciation narrowed to Natal province. In the Kwa-them black, The casualty figures them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province. In the Kwa-them black, The casualty figures to Natal province as buildings were set to Natal province as buildings were set to make the 70-mile (1.63). Man of the Week Rock Page Man of the Week Rock Page Natal Page Na at least two whites were Although these riots will prob-injured. At the Turfloop campus ably be brought under control Coloured Report. Page 11

Biggest monthly slowdown in cost-of-living rise

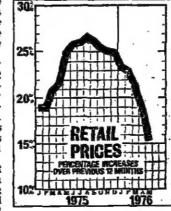
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of increase in the

there was no offence of being a HILMAR REKSTEN shipping crease of 15.4 per cent. over mercenary in the Angolan penal group will be provided with the past 12 months. This compose Page 11 150m. to 170m. worth of loan pares with a rise of 18.9 per cent. reported in April, but progress en a year-on-year comparison is likely to be much more modest over the next few months.

This is indicated by the fact

that the underlying trend, on a six-monthly basis excluding



The Government is now much tobacco and alcohol, and part of cent. and West Germany 5.2 per tobacco and alcohol, and part of cent. more cautious about the path of the rest reflecting rises in public. Housewives are paying the improvement. The official sector charges such as electricity about 22 per cent, more for their forecasts recognise that the prices. This is shown in a 4.9 per greeness than 12 months ago, "slippage" from the original cent, rise in tobacco during the according to The Grocer magaziness can be a simple form in the first of the cent in the contraction of the contraction of the cent in the c

seasonal food costs, in particular eggs, tomatoes and other vegetables, and this trend should continue, limiting the rate of monthly rise in the all-items

could narrow for a couple of from one to the other and you indications there should be commonths in the summer, the will see why the tensions tinued expansion "but not at an squeeze on gross incomes is expected to be maintained for the rest of this year.

Although the year-on-year rate SUN LIFE'S new and increased comparatively little since last offer for Artagen Properties has been rejected by the Artagen Board Sun Life bought 21m. In the second balf of the year chancelor the Exchequer, bow available figures on an annual properties has been rejected by the Artagen Board Sun Life bought 21m. In the second balf of the year Chancelor the Exchequer, bow available figures on an annual properties has been rejected by the Artagen Properties has been rejected by the Artagen Board Sun Life bought 21m. In the second balf of the year Chancelor the Exchequer, bow available figures on an annual the favourable impact of the 41 ever, has resterated this week basis (for April) show the life. been rejected by the Artagen the April figure of 13.6 per cent.

In the second balf of the year Chancellor the Exchequer, how available figures on an annual the favourable impact of the 4! collapse of the West Indies and Page 13

LARGE international grain companies have been accused by companies have been accused by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per cent.

Test at Lords, England 250 and companies have been accused by companies have been accused by companies have been accused by the fail in sterling, a 5 per annual rate of indation by the fail in sterling, a 5 per cent.

The latest chancellor the Exchequer, how available figures on an annual the favourable impact of the 4! per cent, in the favourable impact of the 4! per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling, a 5 per cent, in the fail in sterling in the fail duty increases in the Budget, on cent.; and West Germany 52 per

orecasts recognise that the prices, this is shown in a 4.5 per greeches than 12 months ago, "slippage" from the original cent, rise in tobacco during the according to The Grocer magatives of single-figure inflation by month; 3.1 per cent, in fuel and zine, and there seems no sugthe end of 1976 may be greater light; and 2.9 per cent, for gestion that this rate of increase than two or three months, and alcoholic drink.

New chairman for Rothschild

was reserved.

Teturn to normal working. Page 13 Lorg Rounschild is 50 and from the added that his son Jacob executive charman of the bank, John Mahaffey, last year's RAILWAYMEN'S LEADER, half "Think Tank"—the Central of Rothschild Investment Trust, newspaper, Eagle Star Insurance, runner-up, had a one stroke lead Mr. Sidney, Weighell, will have Policy Review Staff which Mr. and could hardly chair the bank Reaverbrook Newspapers and other companies.

The 78th U.S. Onen vesterday and reserved to the reserved and round that his son Jacob executive charman of the bank, is a director of The Economist of Rothschild Investment Trust, newspaper, Eagle Star Insurance. Beauerbrook Newspapers and other companies. head the bank. He is to become chairman of

> private company which controls N. M. Rothschild and Sons, itself a family-owned concern whose profits are not disclosed. He will In the City, there has long been considerable interest in whether Ace Lord Rothschild's mantle as Arts

child's son. Both the younger cousins are Entertainment Guide Pinance & Family directors of the bank. Mr. Jacob Ff-Actuaries Indicas Rothschild hat played a proiding former on the corporate thanks side. Since 1971 he has blow in Spend it. related Rothschild Investment

Edward Heath set up when he as well.

Was Prime Minister. Lord Rothschild said yesterday that he had Rothschilds Continuation, includwanted somebody younger to ing members of the French as in 1804, is one of the City's elite head the bank.

Well as the British Rothschild group of accepting houses.

MR. Evelyn de Rothschild is to Lord Rothschild, who is families, had been consulted on become chairman of N. M. Rothschairman of the Royal Commistible new arrangement. Child and Sons, one of the City's sion on Gambling—now entering Of N. M. Rothschild's trading larger merchant banks. He a busy period of considering Lord Rothschild remarked that succeeds Lord Rothschild, the evidence—said of the move at the bank had had a good year labour peer and scientist, who the bank: "I thought it was a in the 12 months to March 31. I proposed it and it was agreed."

Lord Rothschild is 64 and from He added that his son Jacob executive chairman of the bank, 1270 (5 1974 hoaded the White played an arting role as head is 2 director of The Economist.



For latest Share Index phone 01-246 8026

'Time has come for bursting out.

BY STEWARY DALBY

JOHANNESBURG, June 18.

With the volence spreading medical centre for the hundreds r. Vorster layer the difficult of thousands of blacks who live

really want to help, why don't

ing military equipment—tank and weapon spares—to South Africa.

As we stood there, in the next;

These increases were partly offset by a 2.7 per cent, decline in

The set of expansion which is envisionable to the pace of nominal pay instarted roaming the streets in money national income."

The set increases were partly offset by a 2.7 per cent, decline in

The set of expansion which is envision in the pace of nominal pay inset by a 2.7 per cent, decline in

The set of expansion which is envision in the pace of nominal pay inset by a 2.7 per cent, decline in

The set of expansion which is envision in the pace of nominal pay inset of expansion which is envision.

The set of expansion which is envision in the pace of nominal pay inset of expansion which is envision.

The set of expansion which is envision.

The set of expansion which is envision in the pace of nominal pay inset of expansion which is envision.

The set of expansion which is envised to the expansion which is envision.

The set of expansion whi chanting slogans and looting.

Different

The latest figures confirm that isolated in the Veidt outside culties, so far this year relait prices Johannesburg, instead it abuts Discussing the present stage of the earnings, and while the gap immediately to the north. Drive Governor said that on present Continued on Back Page

Cuts instead of higher taxes says Governor

BY MICHAEL BLANDEN

GUTS in Government spending at present appears to be shared rather than higher taxes should by the Treasury. ALTHOUGH first reports to-day of the public sector borrowing that present forcasts could be indicated that the violence in requirement, Mr. Gordon significantly revised upwards and Soweto has subsided, the rioting Richardson. Covernor of the that bottlenecks could appear in has spread to eight other black Bank of England, said yesterday, some parts of manufacturing after the transfer of the indicate of manufacturing and the parts of manufacturing and the parts

If further cuts in public sector borrowing were needed, he said there should be "a presumption

Mr. Vorster laves the difficult of thousands of blacks who live task of deciding whether he in the slums of Alexandra Townshould now proceed with his ship.

The hospital administrator, and against increases in tax rates."

Furthermore, any cuts in spending of State. This is scheduled grey hair, a navy-blue two-piece for part Tuneday, and Wednesday, suit and a row of pearls, who

Danger

Jersey aviation company has been fined £1,600 fortreaking the ban on exporting military equipment—tank
and weopon spares—to South

Africa. Page 13

| Compared with an increase of avoid the risk of later having to less than 2 per cent. In the U.K's
| Compared with an increase of avoid the risk of later having to less than 2 per cent. In the U.K's put up taxes further.

you drive those people down to In wide-ranging comments in The ratio of public expenditure the hospital at Tembisa (another the current state of the economy, to GDP, he said, went up from township). Some of them are Mr. Richardson made points 50 to 60 per cent, "and the badly hurt, and our ambulance about the level of inflation, the marginal rate of deductions from role of monetary policy, the next the pay of the average war-She was nervous and angry, stage of incomes policy and the earner rose to over 40 per cent." We learned that one person danger of excessive growth in killed and four wounded had demands being made on the been brought to the bospital economy. He argued: earlier—all with builet wounds.

1—The campaign against infla-

1-The campaign against infla-As we stood there, in the next tion should be pursued to minutes another three were brought in. One lat woman whom is achieved, implying that the I helped carry in, had been shot increase in real wages should not through the thigh. Unable to exceed an expected 3 per cent. a

through the thigh. Unable to exceed an expected 3 per cent. a sensure that room is kept available in the economy to ensure that revival is maintained."

The reception lobby had blood shiears all over the floor. People sal propped up on benches, moaning.

A minute or two earlier: six revert to a freer system without agreements so far and he agreed that revival is maintained. The Government's wage agreement or two earliers six revert to a freer system without agreements so far and he agreed that revival is maintained.

adopting a target figure or a tary policy. range for the increase in the Alexandra is different from money supply, although this other black townships. It is not would involve substantial diff. I in New York

It is believed that Treasury plans in this area include an element of possible tax in-

creases. But the Governor made it clear that he saw the problem in the context of the relative increase in public spending and that in his view the emphasis should be on reductions on that side of the account. The need for a change of

"If there appears a fair direction, recognised in the chance that the expansion of the official spending cuts announced gross domestic product.

Imbalance

Mr. Richardson commented: It seems reasonable to ask whether there has not been an imbalance." And with recovery now well under way. "we must ensure that room is kept avail-

carloads of white vigilantes and opening a door to excessive that the new limit on wage rises armed police had evacuated all general rates of increase in pay." "opens up the prospect that the the white South African staff.

3—There might be a case, in rate of rise of retail prices can leaving only English and Irish inflation and the interests of matrolling be halved again by the end of unises behind.

inflation and the expansion of next year." But he stressed the The violence started in Alex. the economy, "for expressing the need for "continued moderation

> 4-Monetary growth should Prudent management of demand remain moderate and in the economy also was nece-there might be advantages in sary, including a prudent mone-

	June 18	Persona	
	51,7741 1751	\$1,7760,7770	
		- 1.55-1.20 des	
15		- 3,22-3,14 die	
	4.35.4.25 due	3.60-3.45 dec	

)Do you hold shares in. ICI...Marks&Spencer...Shell...Unilever.

your holdings - when circumstances require it? Is the relative weighting of your holdings well balanced? Do you know which have the best prospects? In fact does your portfolio receive the careful attention

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weightings are examined by our professional management
team with the aim of our performing the market indices over a full market cycle.

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A. Tax savings because of the lavourable capital game tax freatment of unit trusts.

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The Portiolio as at 17th June, 1976
Allied Breweries Associated Portland Cement Barrleys BazaBATS Beecham BICC Boots Bowater BP BSR Commercial
Union Costom Courtaulds Distillers Engle Star EMIEnglish China Clays European Ferries Fasons GEC Gestellier
GKN Glavo Globel Investment Grand Met. Hotels G U.S.
Gaardian Inv. Fat. Hastemere Estates Hawker Siddeley Hoover
House of Frances ICL Imperial Group Industrial & General Inv.
Kwip Save Land Securities Lucas (1) Marka & Spencer Metal
Boy. National Westminister P & O Philip Hill Investment
Pilkington Pradential Ratel Rank Organisation Ready Mixed
Concrete Reed Reprofile Parsons. Rowning Mackingsish
Sedgwick Forbes Shell Spillers Tate & Lyst Texos Thora
Tribstes Corporation Tube Investments United From

The Portfolio as at 17th June, 1976

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Commension of 12 and 12 and 12 and to receive and extended to the fund is deducted from gross income to meet administrative expenses. An Institute of form gross income to meet administrative expenses. Trustees: Middland Bank Trust Company Ltd. Auditors: Peat, Miss sell, Mitchell & Co. Managers Schiesinger Trust Managers Ltd., 69 Hancver Square: London W. I. Members of the Unit Trust Association. Registered in England No. 935355. This offer is not available to residents of the Republic of Ireland.

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Schlesingers Market Leaders P. II

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Thermal Syndicate ... 96! + indicated) Triplevest Cap. 105 + RISES Alexanders Discount 215 + 7.

Artagen Prep. 90 + 4

Baker Perkins 70 + 5

Weyburn Eng. 452 + 10 Beecham 382. Bowater 205 Anglo-Swiss 22 - 6 Brit. and Comm. 196 + 10 Milbury 50 Pegler Hattersley 162 Caledonia Inv. 163 + 10 Primrose Ind...... Tollemaché & Cobbold Eastern Produce Woodside Burmah 85 Anglo American Gold £21 Charter Cons. 141 - 9 Cons. Murchison 830 - 45 Gill and Duffus 192 Glaxo 465 + 5 GKN 313 + 5 Kleen-E-Ze 30 + 7 De Beers Deld. 208 - 11 RTZ 209 - 8 Kleen E. Zc 39 + 7 Lloyds Bank 220 + 5 £13

ONLOOKER

menth since August. But it took index. until Thursday for equities to run into the first and only set- Clay battle volume has stayed at rock at a daily 4,400.

Thanks to almost daily if modest support from the Bank

TOP PERFORMING SECTORS IN

	% Change
Brewerles	- 21
Newspapers, Publishing	— 3.3
Wines & Spirits	- 3.4
Chemicals	— 3.9
Shipping	- 4.1
Office Equipment	- 5.5
All-Share Index	·- 7.4

THE WORST PERFORMERS

Investment Trusts
Insurance (Composite)
Contracting & Construction
Household Goods
Textiles
Hire- Purchase

acceptance of the current round be absolutely sure. of wage restraint. Gilts have been very quiet. The Government broker tested the market Buffalo boost with the long tap at one time The latest retail sales figures High gravity

shed all and more of last week's chairman of Woolworth of the mistic; the moving annual total mon to both companies.

F.T. ind. Ord. Index

Alpine Soft Drinks

Argyle Secs.

De Beers Defd.

Fertleman (B.)

Gardner (L.)

Guinness (A.)

Metropole Inds.

O.K. Bazaars

Peacock Sasini

Sidlaw Industries

Shell Transport

Weyburn Engineering

International Paint

Chloride

Lankro

WGI

AAH

F.T. Gold Mines Index

Monday's trade figures for sharp gains with a three day May were the worst for a single decline of an eighth in our golds

back of the week, and there were It is a long way from Cornwall renewed gains yesterday. Up to the Amazon - but perhaps 6.7 points at 1 pm, the market not far enough for English closed at 386.9, a rise of 7.1 China Clays' liking. Somewhere closed at 386.9, a rise of 7.1 up the Jari River, a tributary points on the day and 8.2 points of the Amazon, the 79-year-old over the week. Wall Street has American billionaire recluse been firm with the Dow Jones Mr. Daniel Ludwig, is starting index moving back up above to develop huge deposits of clay 1,000 for the first time in a which could pose a significant month, and yesterday the threat to our own English inflation news was clearly china, dominating from its base encouraging. But dealing at St. Austell the world market levels with bargains outside the vice and paper outside the U.S. Any day now marked this week averaging out an initial shipment of 10,000 tons is due in Europe.

> is taking the new competition State— had something hopeful Guinness' U.K. volume now Amazon 88) is unproven. After terms the profits of F. W. Wool- which rose by £3.8m, to £14.8m. will need to be mixed 50-50 with share. the economics of the operation 1976-77 were marginally ahead average dependence on wines are unclear.

are for shipments of 100,000 vary strikingly, witness Boots

But overall the brewers are beginning to show that their which has swept through the around 100,000 of its Amax yield basis, however, the shares casts for the final had residued.

THE WAVE of civil disturbance that the company had sold the future looks bright. On a with 100 cents for 1974-75.3

THE WAVE of civil disturbance that the company had sold the future looks bright. On a with 100 cents for 1974-75.3

THE WAVE of civil disturbance that the company had sold the future looks bright. On a with 100 cents for 1974-75.3

This week's accounts con-

MARKET HIGHLIGHTS OF THE WEEK

Y'day

386.9

167.0

138

208

126

134

350

126

470

452

330

49

Change on Week

+ 8.2

+27

+14

-29

+19

+7

+20

-45

+ 8

+16

+11

+38

High

420.8

246.9

140

51

335

126

150

360

166

51

750

85

87

330

364.7

140.1

105

91

198

38

74

121

250

124

345

55

378

48

50

25 .

S.E. BARGAINS MARKED

ECC — which on Thursday U.S.—speaking at the annual is up 3.3 per cent to the end of announced first half profits up meeting in Buffalo, New York April.

Yields in the stores sector at about a tenth pre-tax. are for shipments of 100,000 vary strikingly, witness Boots try recovers and U.S. competi- company has finally decided to market tors return to their more profit break down its U.K. profits tors return to their more profit between retail and manufacture.

of England the pound has had able domestic market. Mr. another settled week, and a Ludwig is unlikely to be a steadier climate for sentiment serious long term threat to the has been generated by the TUC Cornishmen — but nobody can has been generated by the TUC Cornishmen — but nobody can sions provision: including manu- no surprises — they showed blow it was dealt earlier this interest received and the pen-LASMO and SCOI contained blow it was dealt earlier this sions provision: including manu- no surprises — they showed blow it was dealt earlier this periods, although the figures falling dividends being paid by same period a year ago, the last but the events in Angela. to 77 per cent. of the total.

done. And Wednesday's June the volume of consumer spend- top of our short-term perform talks on the intended merger with the setback in both the either by way of the 'April cut by 20 cents to 90 cents Blyvoor. Bulletin from the Bank of ing to be easing back to the flat ance table with a rise this week of the two (first referred to in bullion price and the investment rights issue or in connection (58.5p), the 1975 total being Buffels.

Doomfor England served to remind levels experienced during the of 6 per cent. by Guinness— their prospectuses) had run into dollar premium, culminated with the acquisition of Alex. 260 cents. dealers of the market's supply second half of 1975. This trend the fourth of the major groups problems because of SCOT's with the Gold Mines index fail ander Shand (Holdings) will The lower position. Net sales of gilts have is fairly predictable of course, to report interim figures— recent discovery of oil in Block been modest lately with just and for some time individual clearly helping. Consumer 23/27, in which LASMO does 2768m. sold in the March shares in the retail sector spending on beer looks to be not participate. The original quarter and less still so far in have had to rely on ancil holding up relatively well, and merger terms may now be rethe current three months; net lary arguments for investment the earlier forecasts by the negotiated in SCOT's favour if sales for the 1975-76 financial support—increasing market Brewers Society of a 1.2 per the Block 23/27 interests are year totalled more than £4.1bn. share for instance, or extra sell- cent. drop in beer production not to be kept separate from price Predictably gold shares have ing space. On Thursday the this year now look too pessi- those of the Ninian field com-

L's steadier performance

Civil unrest in South Africa

Bumper profits/scrip issue

Civil unrest in South Africa

Second-half profits downturn

Rolls-Royce Motors acquires stake

Better-than-expected int. profits

Cash offer from Int. Combustion

Revised bid from Warren Plants

Revived investment demand

"Rights" issue div. forecast

Highly satisfactory int. results

Take-over speculation

Buying in thin market

South African riots

Good 1st half figs.

Disappointing results

Poor preliminary results

Profits expansion

"Rights" offer/dividend forecast

fairly seriously, but points out to say about his 53 per cent seems to be stabilising, and that the rival clay (dubbed owned U.K. offshoot. In sterling Wednesday's interim profitspeering at aerial spy snapshots worth Limited are expected to pre-tax-slotted in neatly with "do as well or better" this the solid earnings trend set last and studying the geological evi. "do as well or better" this the solid earnings trend set last dence its experts claim that the year. and the company is week by Whitbread and Grand Brazilian product is too fine and apparently increasing its market Metropolitan. But Guinness will need to be mixed 50-50 with share.

ECC grades. They also argue that it will be very hard for a yield of 10 per cent. covered cushions exist at Ailied Brewthe Brazilians to keep the clay a slim 1.1 times. Last month's eries, and because of industrial within specifications. Moreover results for the first quarter of disruption, and a heavier than of most market estimates but and spirits, next Tuesday's The scale of the Brazilian the outlook for earnings still results are expected to show a operation should be put into Vields in the transfer of the Brazilian the outlook for earnings still results are expected to show a operation should be put into Vields in the transfer of the Brazilian the outlook for earnings still results are expected to show a operation.

-12.9 2m. tons a year. And at the is a very solid 4.6 times. But still stand on a yield base per
-17.3 moment ECC is seeing demand their major feature was the haps a sixth higher than the rise steadily as the paper indus-

facture, direct U.K. profits rise respective losses of £1.96m. and year by the events in Angola. £0.8m.—and the Oil Production At that time it was feared Units rose about 7p over the that the fighting might spill

U.K. INDICES

62.46 62.23 61.11

Fixed Interest 61.94 61.65 61.05

Industi. Ord. 382.3 379.9 370.8

Gold Mines 180.1 186.7 184.9

Dealings mkd. 4,381 4,693 6,512

Capital Gds. 144.31 143.16 140.29

(Durable) 125.49 124.90 120.42

Durable) 147.25 145.33 141.91

170.16 168.39 165.06

Ind. Group 152.30 150.71 146.89

Financial Gp. 124.73 123.37 121.23

All-Share 158.35 156.64 153.66

Red. Debs. 50.63 50.57 50.55

Average

Govt Secs.

FT ACTUARIES

Cons. (Non-

FINANCIAL TIMES

New York

Hopes are high

BY JAY PALMER

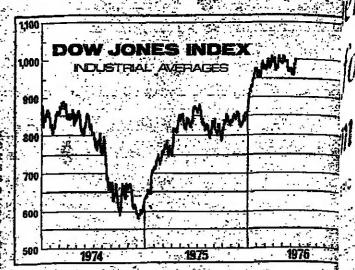
NEW YORK, June 18.

on Wall Street and hopes are ironic that no one is really able running high that the market to pingoint the reasons for Monday's rally. Concensus views may now, after a long period of have it that the big institutions first sideways movements and simply finally came round to then consolidation, at long last being able to live with the higher be on the verge of the promised interest rates while, at the same time. Jimmy- Carter's primary victories the week before

and, during a week when trad- towards a conservative economic ing volume remained relatively strategy.

IT HAS BEEN a very good week doom was still prevelant), it Gaining 12 points on Monday U.S. President would lean

terday, the Dow Jones Industrial shrugged off with surprising ease



Later in the week the market there can be little argument that into second tier stocks—then shrugged off with surprising ease the worst of the Fed's heavy strong grounds for sugge

Index is once again above the the execution of the U.S. Ambas 1,000 level, against the January sador to the Lebanon—a procise of the fed's heavy strong grounds for suggest 1,050, analysts now seem to consider the 1,010/15 level as the crucial milestone.

"If we can maintain momentum through this," one commented this morning, "You will see a big surge of new seem to shares seen provided further institutional money coming in on the belief that this is the expected summer surge. But if the upturn slows significantly, prices could be in for yet another small correction. The rise is coming — it is only a matter of timing."

Considering this strong mood of aptimism (remembering that only two weeks ago gloom and strong works ago for the unchanged prime for aptimism (remembering that only two weeks ago gloom and strong supply had been at least temporarily the of aptimism (remembering that only two weeks ago gloom and strong supply find the care of increase), centrating its new investment for strongs grounds for suggest the worst of the worst of the whanded clampdown is over.

Very simply, the largest U.S. seen in lesser known comparity in stitutions after more than five —that the strongs acroid the largest U.S. seen in lesser throw over. We had clampdown is over.

Very simply, the largest U.S. seen in lesser throw over. The suggest the worst of the uchanged prime months of building liquidity now of under \$10 n. be once again entering from the success of seem to be once again entering from the success of seem to be once again entering from the success of the unchanged prime from the market. With large block more promising sectors still remains the market will be at the strong signs that promising sectors still remains the market summer surge. But if the upturn slows significantly, prices could be in for yet another than the strong promising sectors on the rise, the market stand last nights new that year's rally. No longer is the market stand last nights new that year's rally. No longer is the market would be premature t

S Day	Close
Monday	991.24
r Tuesday	985.92
8 Wednesday	988.62
Thursday	1,003.19
it Friday	1,001.80
	Same to

Mining It looked promising

BY MALCOLM DUMPHREYS

of Soweto, some eight hints is 8.8 per cent. The the south of Johannesburg, is ever, along with other disposals a sorry event. Apart from all notably of Western Mining and In contrast, the its other implications, it has southward helped to boost share. In contrast, the outlook for veteran Durban Deep did come at a time when the London market in southern dealing profits in the year to the major. Angle American declare a dividend while London market in southern lessues was showing less than the Corporation group gold share Rand. Proprietary's 5 3 African lessues was showing

ing to a 32-month low.

of last week. The latest disturb. yield more and Shand's profits latter's June dividend payment W.R. Cons .5. ances, however, pushed it back will be included for the first being much lower than expected Zand to 167 yesterday, the majority time. of the 11 per cent, fall being The only question mark is capital expenditure programme tincinding capital return of 10 centers.

fall is not warranted. But senti- than the £2.2m. for the past. The June dividend season ment is not a thing to be taken year. However, Selection Trust was wound up this week with lightly in share markets and at is broader based now than it those of the Barlow Rand group the moment sentiment must has ever been and with the mines, the major of these being. point to the possibility of Agnew nickel deposit in the Biyroor gold-uranium opera-further falls in prices. Fortune Western Australia and the tion A final dividend of 30 cents favours the brave, however, and exciting Detour base meal pro- (19.4p) made a total for the year those who are prepared to move ject in forth-western Quebec, to June of 75 cents compared back into the market before the dust has settled might well be wearing broad grins in a few months time.

If you are one of the stouthearted then De Boers, General Mining, Val Reefs and Buffels are among the companies which should be at the top of the investment list, recovery road might be long 20-year Govt. 49.01 48.82 48.30 and humpy.

Selection Trust's passage over the past year has been less jolting apart from a rough patch which resulted from the news

The 1975-76 dividend total is carnings

confidence returned and money the latter in South-West Africa serve funds.

Was put back into the southern and which paid no dividends Amgold's principal invest Ventuers.

African issues.

As a result, the Gold Mines creased base metal prices. Oil Geduld, Western Holdings, St. Widness index rallied to 191.3 on Friday and gas interest should also Heleva and West Dries, the Widness wield make and Should's profits.

On industry fundamentals, the which could well return less position.

tons this year and 200,000 tons

turn. This week's accounts contraditional earnings stability is

not a stable of the property of the part of the property of the part of th

At that time it was feared owing to the inclusion of CAST, half year to June, Amgold's net week to 210p (against a high of over into neighbouring coun-raised to 15.2p, an increase of (£17.3m.) from R37.79m. for with the long tap at one time

The latest retail sales figures

Week to long tap at one time

The latest retail sales figures

The brewers are still at the

South

The brewers are still at the

South

Centred on the statement that

West Africa and this, coupled although the shares issued while the shares is the share

260 cents.

The lower dividends declared Durban E Days ander Shand (Holdings) will The tower dividends a Dagganot rank for the final 10.2p by the producing mines since & Dried the beginning of this year have E. R. Prop. Subsequently

A further lacrease in earn-been brought about by a come staburg.

That was on April 5 when the ings will be seen this year as than was attained in the first Hartebst, index was 140.1 and the gold the losses at the Spargoville half of 1975; the increase in Kloof. price was \$127.50 per ounce, nickel, operation in Western the recent South African budger Libanon. 50 Since then the gold price has Australia should be reduced as of the tax surcharge and loan Marievale 1713 moved within the narrow limits labour and technical problems of the tax surcharge and loan Radian 100. of \$129 and \$124.5 but the pre- are overcome. The Canadian ducing mines: and the necessity nium has recovered as investor South Bay mine and Tsumeb, for the individual mines to cone staff in.

as despite the current heavy Denotes interim over the diamond operations the company has a strong cash

As generally expected In the 1975 total of 35 cents.



Uranium

The chairman of Australi potential Northern - Tetrit uranium producer Pancontia tal, Mr. Tony Grey, has been London this week to streng uranium symposium. As optimistic. he hoped despite opposition from vironmentalists and cert trade union elements Gove ment development approval the country's uranium proje would be forthcoming by end of this year or early

He added that he was so vinced that the Federal Gove ment would shortly in supplies of the metal availa to the world market and t consumers would be able rely on Australia "to supp substantial amounts of urani over the next 30 years at leas

BBC 1 † Indicates programme in

black and white.

5.00 a.m. Ragtime. 9.15 Yogi's
Gang (cartoon). 9.35 Sam and
the River. 10.00 On the Move.
10.10 Play Tennis. 10.35 The Little

House on the Prairie. 11.22 Weather, 11.25 Cricket: Second Test, England v West Indies p.m. Grandstand: Yachting (1.35) The Brut Relay; Racing from Ascot (1.50, 225, 2.50); 2.10 Interview with John H. Stracey; Cricket: Second Test (2.15, 2.35, 3.10) England v The West Indies; Tennis (3.10) The John Player Tournament; Athletics

(3.10) The Southern Countles

AAA Championships; Final Score. 5.20 The Shari Lewls Show. Championships: 5.10 5.30 News. 5.40 Sport/Regional News.

5.55 "Hatari!" starring John Wayne. 8.30 Seaside Special: The Ken Dodd Blackpool Centenary

9.30 Cannon. 10.20 News. 10.30 The Spinners. "Hardcase" (film for tele-vision starring Clint

Ser-the Welsh pop scene. 12.40 a.m. News and Weather for Wales. a.m. News and Weather for Wales.
Scotland—Between 1.30 and
5.20 p.m.: Swimming: The SASA
National Championships. 10.3010.40 The Scottish Liberal Party
Conference (report). 10.40 Join
BBC 1 Network. 12.40 a.m. News
Summary and Weather for
Scotland.
Northern Ireland—3 35.5.40 p.m. Northern Ireland-5.35-5.40 p.m.

Northern Ireland News; sport. 12.40 a.m. News Headlines and Weather for Northern Ireland.

7.40 a.m. Open University.
3.05 p.m. The Saturday Western:
"Gunfight in Abilene,"
starring Bobby Dartn. 4.30 Cricket: Second Te England v West Indies. 6.45 Westminster.

7.15 News and Sport, 7.25 A Legacy.
8.15 Duke Ellington: We Love
You Madly: musical tribute
featuring Ella Fitzgerald, Count Basie, Aretha Franklin, Sarah Vaughan, Peggy Lee, Ray Charles, Duke

Ellington.
"The Witches of Pendle." by Barry Collins. Cricket: Second Test (highlights). 11.15 News on 2. †11.20 Midnight Movie: "All Fall

Down," starring Eva Marie Women: Saint and Warren Beatty. starring LONDON 9.00 a.m. Old House-New Home.

Walker).

9.00 a.m. Old House—New Home.

12.10 a.m. Storyteller: Alec 9.25 Play Squash—Jonah's Way.

McCowen tells "The Door 9.55 Addams Family. 10.20 Play Squash—Jonah's Way.

in the Wall," by H. G. Fantastic Voyage. 10.45 Junior live from Studio Three in ATV land. Sesame Street. 11.05 Run, Joe, Run I 9.15 p.m. Cartoons. 5.45 The Saturday Planet of the Apos. 5.15 p.m. Damel Advenure Film: "Caxambu" starring Rome. 6.15 New Faces. 7.15 Sale of the Century. 7.45 The Saturday Film: the following times:

12.30 p.m. World of Sport: 12.35 I.65 New Faces. 8.45 Play it Again.

Wales—10.30-11.00 p.m. Swn Y

12.10 a.m. Old House—New Home. 9.48 Play Rome. 9.25 Old House—New Home. 12.45 Play Rome. 12.45 Sale of the Apos. 5.15 p.m. Damel Advenure Film: "Caxambu" starring Nichael 12.30 p.m. World of Sport: 12.35 I.65 New Faces. 8.45 Play it Again. "Billion Dollar Brain" starring Michael 19.45 Wheeltappers and Shunters 19.45 Wheeltappers 19.45 Wheeltappers 19.45 Wheeltappers 19.45 Wheeltappers 19.45 Wheeltappers 29.45 Wheeltappers 2

[part 1]—Speedway: World Club. 11.5 Wait Till Your Father Gets Social Club 11.45 Riptide.

Bost Pairs Final from Eskil. Bome.

Stuna, Sweden: 1.10 News
from ITN and Australian

BORDER

BORDER

SCOTTISH

SCOTTISH 3.05 from Ayr; 145, 2.15 and 1108 Tarzan.
2.50 from Redcar; 3.15 International Sports Special

national Sports Special (part 2)—Lawn Tennis, Colgate Women's Tournament; 4.00 Wrestling; 4.55 Results Ser-

7.15 New Faces. 8.15 Columbo.

except at the following times:

ATV MIDLANDS

vice.

5.05 News from FTN.

5.15 The Woody Woodpecker Russand of the Viri 75.6 139 New Faces.

5.45 Island of Adventure.

GRAMPIAN 7.15 New Faces.
8.15 Columbo.
9.30 The Best of Upstairs, Downstairs.
10.30 News from iTN.
10.43 European Soccer Championship—third and fourth place final.
11.45 When Things Were Rotten.
12.15 a.m. Witness to Yesterday, 12.45 Prayer for To-day.
All ITV regions as London (Starts) (All Colgate Women's International Tempis (All ITV regions as London (Starts) (All Italian) (All Ital

GRANADA .

ANGLIA

9.58 a.m. Wake Up to Yoza. 20.15
Harmy Ramser's Adventures on the Riverbank. 20.30 Manfred. 18.65 9ig
Blue Marble. 12.16 Clapperboard. 11.25
Planet of the Apex. 5.15 p.m. The Saturday Flanet of the Apex. 5.15 p.m. The Saturday Western. The Man From Colorado Western. "The Man From Colorado" starring William Holden. 12.45 Whole starring William Holden. 12.45 Whole tappers and Shunters Social Club. 12.45 Russed Harity. 12.45 tappers and Shunters Social Club. The Late Film "Circle of Danger" starring Ray Milland. HTV

SCOTTISH

SUUIRSH

9.30 a.m. Old House-New Home. 10.80
Play Squash-Jonah's Way. 18.25 Tell
Me Why. 10.50 Feature Film: "The
Lone Rangor." 5.15 p.m. Aquaman.
5.30 The Persuaders. 6.38 New Faces.
7.30 Sale of the Century. 2.09 Feature
Film: "Firecreek" starring James
Sicwart and Henry Fonda. 9.45 Wheeltappers and Shunters Social Clob. 11.65
Late Call. 11.56 Police Surgeon.

Rocket Robio Hood. 11.15 The Gus BEC Intercational Festival of Light Honorybun Show. 11.35 Tarzan. 5.15 p.m. Masic part 1—Semprini Serenade; part Fantastic Voyage, 5.65 Husband of the 2—Your 100 Best Times (S), 10.62 Pop. Your 76 6.19 New Faces, 7.30 Sale of Over Europe. 19.65 Alan Dell with The the Century. 7.40 The Saturday Film: Late Show (S) including 11.63 Sports "Unlamed" Starring Tyrone Power Desk 12.66 News. 12.31-12.33 a.m. News. 4.50 Wheeltappers and Shunters Social Summary.

GOLD PRICE

F.T. GOLD MINES

SCOTTISH

\$3.0 am. Old Rouge—New Some. 10.00

\$3.0 am. And Rouge—New Some. 10.00

\$3.0 am. Old Rouge—N

BBC Radio London

B-R6 dis ch and mates. If 1 I-N2; 2 OxQ, RxQ; 3 BxN ch is N.N2; 2 UNU, NEW, DE CAST WIDE, PSI REB: 4 R(1)-B7 with an easy wide, PSI REN CH. REP. 1974

هكذامن الأجل

Your savings and investments

JONES MOE The need for life rover is far less. For example, the growth of occupational pensions schemes providing comprehen-

BY ERIC SHORT

fending university. It appears vised her to take out a whole assurance policy, presum-without profits, with stions to convert at a later ite to endowment assurance. reader, in seeking advice, emcerned the protection nect is less important than

resiment. in general terms I agree with surance. The first is the extent which a person needs life ever. In broad terms the provenion is required to meet the nancial liability arising from ie best means of obtaining it? any insurance brokers, in taking out a whole life policy. luding the one referred to, use

Wer-ES

ader-used although growing in assurance. opularity. It is perhaps not The monthly premium before lighest per unit premium.

enefits are paid out on death very low premium occurs when thenever that may occur. Term his salary is low, the higher saurance can arise in two main premium coming when he can irms the payment of a hump better afford it. um or the payment of income, Finally, in taking out term survive the period, then the capital sum or income.

trangement can be made or difficult.

sive benefits means that for many investors life cover of twice salary plus a widow's pen-sion of one-half salary is provided. What more protection other than covering the house mortgage does an investor need. Any weakness in life cover will

a temporary assurance policy.

The third feature that this case highlights is that the fils WEEK I received a letter individual has to decide how better. The Property Bond on a reader whose daughter is much protection he needs— lending university. It appears insurance against death—and fending university, it appears how much he wishes to save—stoney Management was up into insurance against survival. A whole life policy will provide a of April. Best performances high level of death cover, but the surrender values in the early years are abysimally low. So if the young investor ties that as far as his daughter survives the early years, and the actuarial tables are very much in his favour, he may well find himself disillusioned, having put all his eggs in the

whole life basket to find he

between protection in the early business has in fear is another over the long term and indeed for it seems to me to be a years with savings at a later boom. Otherwise the property have recovered fastest over the moving target varying accordperson's death and no two in vided by means of a convertible as an accepted avenue of invest, about liquidity but is in an this context I am reminded of ader's daughter, since she is endowment assurance, without answer to all inflationary pres. a modest way. Its overall view accusations that a fish-and-chip amarried, the financial liability evidence of health, at the end sures. Property Growth is also of the property market in the shop came nowhere near the likely to be minimal and she of the period. He gets a high pleased to say that its annual U.K. is that it believes that definition of first class. "Permuld be considering savings.

level of cover very cheaply in the althy (single premiums proved good inflation, hedge, but that times a fish-and-chip shop may retestion is required, what is rotection is required, what is pay a higher premium on his to be not quite such a blessing if the economy continues to do hold its value better than a is best means of obtaining it? endowment compared with in 1974) and it is still concen-badly there is unlikely to be any huge office block. With hind-

This point is shown up in an in good positions. faming, but it is a rather further 20 years to mature when folio is three times the size of Hearts of Oak, Robert Silk and ket conditions. But even if the items of a term assurance con- which has done much to just been produced and Abbey they are not unduly overawed last time. fact, a vehicle still very much publicise the advantages of term

ast coincidence that the com- tax relief on a whole-life sission on term assurance is assurance would be £7.10 ery low, while that on whole payable for five years, after ife non-profit policies is the which on current rates he would ighest per unit premium. pay a monthly premium of Term assurance is simply a \$45.05 for the remaining 20 ife contract where the benefits years. If he takes out a five-year re paid out should the investor temporary assurance, his ite before the end of a specified monthly outlay would only be eriod. This is in contrast to a £2:10, but thereafter he would vhole life policy where the pay £47,40 per month. But the

is with a family income bene assurance the investor is often is with a raminy income, bear assurance with the choice of a lightly. Should the investor faced with the choice of a lightly should then the capital sum or income. This contract lapses and he receives choice is not easy, the income is the southing so term assurance is provides a very high level of thin to general insurance con- cover in the early years which progressively reduces, while the The main advantage of term capital sum remains constant. esturance is that it can provide But, wherever investors can the cover over a limited period always convert capital into if the end of which some other income, the reverse process is

A devil's advocate

TAVING ALREADY condemned he widespread misuse of whole policies, the benefit of this relie non-profit contracts, I cap erhaps be regarded as the Devil's Advocate" if I then vestor in the bonuses declared Title about such a policy. Yet, But for without profits policies, mile life confracts do have a the existing investor continues prain role to play in life assure to pay a higher premium that ince planning especially for the of westminster's Progressive planeted to study the new tension are planeted to study the bolicy launched this week by tovised each year and if this Sity of Westminster Assurance, specially as it incorporates policyholder has the choice of periodic review of premiums and paying lower premiums or The normal practice with life increasing his cover for the ontracts is to fix the premium same premium ind guaranteed benefits at out. The reverse, set, the rates having been deter, apply if premium rates rise a remain unchanged. Since the of the original premium. war, mortality has been steadily

improving and interest rates until recently have risen dramatically, although expenses have also escalated. But the net effect, as far as premium rates are concerned, has been a progressive reduction at each revision

In the case of with-profit duction is returned to the in

produces lower premiums, the me unique features, including keeping his cover unchanged

The reverse, however, wi nined by the actuary based on a result of the revision and the his expectations of future mor investor has the same choice also in reverse. But City of The actuary revises his pre-blum rates periodically as con-there will be no increase during ditions change, but these new the first five years of the policy rates apply only to new bust, and that any increases would ness-rates on existing policies overall not exceed 10 per cent

The 'psi' factor

HAVING A computerised theory more likely than it did at the explained is never a very beginning of the year. What's sound myself becoming increas which also does work on comlughy sceptical as Dr.: Ross puter programmes in other lackson of the Copenhagen financial incas and currently the summer of 1974. The "PSI" does not guarantee to spot the factor, by the way, is an avalua- bottom of the market or the top, tion of the market psychology of birt indicates, the period at the investor and the total pro-which one ought to start buying gramme is based on an analysis or selling and what types of of lowestor behaviour. My stock to buy

ested; a year later he was

ding that liquidity should be increased; and in April this year he said in letter to clients that the bull

The last bit about the curres bull market being over has yel to be fulfiled, but it is looking difficulting process and (along more, a lot of people seem to with a number of others) I disten to the Copenhagen group ent Research In- advises two leading merchan

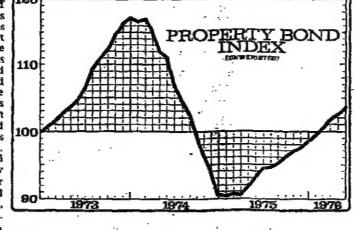
general attitude to such theories. However, if he is gloomy or is that if they seem to work my London ("still in the bearish interest increases and this has zene") he is less so about Wall been the case with "PSI" Street which according to him so far at least in November is in a neutral position at the 1974 Jackson was recommending moment and has still to make a investors to be 100 per cent in positive move up or down,

Property bond uplift

BY CHRISTOPHER HILL

WHILE THE property bond groups are still a long way off come when the investor is young time great days of that sales the great days of 1973 in sales and he can supplement this by improved generally in the first months of this year and the performance of the sector is also back to square one and Money Management was up this unweighted basis to the end ranged from plus 10.3 per cent. for Schroder Property and 9.5 per cent. for M. and G. Property to between plus 5 and 7 per cent, for Hearts of Oak, S. and P. Property, Tyndall Property, Abbey Property and Irish Life. This has lead to a certain

renewal of confidence by the westion highlights three im gets very little back. Some brokers have teld me bonds, summed up in the words proud of the quality, diversified by the size of the hig battalions, summed up in the words proud of the quality, diversified by the size of the hig battalions, summed up in the words proud of the quality, diversified by the size of the hig battalions, summed up in the words proud of the quality, diversified by the size of the hig battalions. This is always an interesting of Property Growth's managing cation and prime locations. The debate. I have never been able trating on the smaller properties real takeoff in property prices, sight, this had a prophetic ring



to an endowment assurance and director Don Stringer that the theory is that it is the first to decide about the exact qualithis gives a good compromise one thing the property bond quality properties which do well ties of a "first-class" building. date. But this could be pro bond business is "here to stay" past year. Abbey is still reticent ing to market conditions.

widuals will have identical retemporary assurance, under ment, although no one would expanding situation and is look- the reply of the original owners afternents. In the case of this which the investor can take out now claim that it is the ultimate ing for good new properties in of the City of Westminster to now claim that it is the ultimate ing for good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in of the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the City of Westminster to now claim that it is the ultimate in good new properties in the control of the

THE IMPORTANCE of export sales to U.K. manufacturers has been highly publicised lately, and some weight has been given to the view that when the pound declines the opportunities to expand in the export markets

are stronger than ever. One industry which is often overlooked by the stock market s the pottery sector which, because of its very high export involvement, merits a close examination at present. The four leading quoted companies all export a large part of their output: Wedgwood. much the largest in the sector, exports 61 a per cent. of turnover: Denby Potteries announced a placing ware. 25 per cent.: Royal which is to provide 2367,000 of ware, 25 per cent.: Royal which is to provide £367,000 of Worcester, 19 per cent.; and the cash required for its planned Staffordshire Potteries. 29 per £1.9m. expansion. cent. During 1975 exports for the whole domestic pottery industry increased by 30 per cent., an impressive performance considering that two of the major markets, the U.S. and Canada, were rather slack last year with increases of 181 per cent. and 10 per cent. respec-

growth in the export markets seems substantial. The U.S. is figures which showed a 21.3 per cent. rise in exports for the ing attention to other factors. has already come back from its first three months of the Royal for example has plot year man and the first three months of the hiems unconnected with table questionable whether Staffordo move ahead.

in export sales to Europe.

vestment programme, while just future.

BY TOM KYTE

tively. This growth is explained 1976 peak, Denbyware 21 per year, while Staffordshire which by a hig jump (60 per cent.) is currently on its high point (against £513.000), for the year has the most However, if, as many experts now recovering while demand attractive yield, with a return are now asserting, the bull in Europe is also continuing to of 9 per cent. against 4 per market is well and truly over, move ahead, albeit at a slower cent. for Wedgwood, 6.6 per the chances of any dramatic rise pace than in 1975. This was cent. for Denbyware and 7.6 per in these shares in the immediate illustrated by recent industry cent. for Royal Worcester. But future is probably slight. As the market is probably also pay- mentioned before. Denbyware

U.K. market which rose 39 per ware. In 1975 its profits shire can hold its present peak cent. last year is also continuing tumbled by 45 per cent, pre-tax position for very long against with all three divisions showing an overall market trend. All of the companies men- lower contributions. The tabletioned are trying to expand at ware side which suffered a 20 present with the principal aim per cent fall last year is now Robeco tuming the one referred to, use
This point is shown up in an in good positions.
It is interesting to note in the about it.

of hullding up the export con-apparently picking up, largely
tent of sales even further. In because of the recent revival in ONE POINT about the latest an all-purpose protection who needs high initial cover of hand, has never been a particu- smaller funds have done rela- one hears no more about the fact, both Staffordshire and North American demand. But Robero interim report is the siley irrespective of the client's say £10,000. After five years far advocate of "small is beau- tively well over the five-year possibility of development Wedgwood have both used the imediate prospects for the failure even to consider the recompared. Such a contract he changes to an endowment tiful" in the property line, if haul compared with their larger potential nowadays. Naturally currently favourable money electronics and industrial cera- U.K. market as a yardatick with as its place in life assurance with profits over a only because its property port brethren—for example Reliance, this is because of current marmarket to help finance their by 70 per cent, and 34 per cent, since Robeco has only 1.47 per miger place. Yet it remains the he is approaching 50. The any of its rivals at over £200m, Crusader, Other smaller fry another boom occurs, I would expansion programmes. In Feb. respectively last year) are cent. of its portfolio invested expansion programmes are those quoted by A new brochure listing and like M and G (in the property be unhappy to see a property rulery 1975 Wedgwood raised appear in the U.K. market, this is perreduct range. Protection could the Legal and General photographing a representative bond field at least) report that fund go all-out for develop £3.2m. from a rights issue to to limit the chances of any haps not really so surprising. a provided much cheaper by Assurance Company, a company sample of its properties has sales are going well and that ments in the same fashion as help finance a fun, capital in-dramatic recovery in the near However, the percentage in

As far as current year propects for Wedgwood, Staffordshire and Denbyware are concerned all three seem headed for higher profits in their current accounting periods. With Wedgwood though, the stock market may still be concerned that the 43 per cent pre-tax growth which the group revealed in its recent preliminary figures did not come through to earnings per share. This was because of a so far unexplained higher tax charge, and the dilution from the recent rights issue. Also the market week ago Staffordshire is probably bearing in mind the possibility of further losses on Wedgwood's Swiss franc loans.

On the face of it at least Denbyware and Staffordshire Export potential alone how-look the safest investment ever, is not enough to inspire prospects at the moment. stock market interest, a point Denbyware's half-year profits in which is reflected by the current January were 56 per cent share prices. All except Staf- higher at the trading level and fordshire have moved back from seem to have put the group on their 1976 highs; Wedgwood is course for some very substancurrently 16 per cent. below its tial pre-tax growth in the full cent, and Royal Worcester 24 increased its interim profits by per cent. It may not be coinci- 54 per cent, has forecast ar The potential for further dence that Staffordshire which annual pre-lax level of £500,000

Royal for example has pro: year high and it must be

Now: Gartmore American Units for capital growth.

OR the investor who wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

Ir you read City pages and follow financial affairs, you have probably had your eye on Wall Street for some time. And rightly so: partly because it is a sound principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together: it cannot fail to be a fascinating study.

IT is particularly pertinent today, when the latest monthly industrial production figures. show an 11% increase over last year.

Leaving recession behind

The recovery in the American economy is not 'round the corner'; it is here.

The American market has a massive underlying strength - and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, selfsufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a world barometer'; and why the free world now looks to the US for leadership out of recession.

The indications are that this will be forthcoming. First quarter statistics have been greeted as 'excellent' Consumer spending rose by 17% over the previous quarter and general economic performance has exceeded forecasts; the rate of inflation was lower. than expected while the growth in GNP was the highest recorded in any quarter for four years.

While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

Problem; and key

FOR THE private investor, acting alone, the American Markets present many problems, difficulties and awkward questions.

What are the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise - even how to understand - stockholders' share splits? And so on. It is when you begin to study the practicalities

that Gartmore American Units make such good

sense. Your investment will not only have the spread which prudence demands but it will also have expert, day-by-day management control. With over £100m. of Gartmore-managed funds currently invested in America, we can say we 'speak the language'. Also, we have negotiated a back-to-back currency loan agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

Structure and purpose

The fortfolio contains approximately 40 holdings. Our aim is long-term capital growth. The portfolio is currently invested in North

American Equities in the following proportions, which will be varied as conditions dictate:

Electronics $18 \cdot 5_{00}^{0}$. Consumer Goods $27 \cdot 1_{00}^{0}$. Industrial Groups $31 \cdot 1_{00}^{0}$. Commodity Groups $14 \cdot 5_{00}^{0}$. Financials $5 \cdot 5_{00}^{0}$. Miscellaneous $2 \cdot 3_{00}^{0}$. Cash $1 \cdot 0_{00}^{0}$. You should regard your investment in Gartmore

American Units as a long-term one. The price of units and the income from them can go down as well as up.

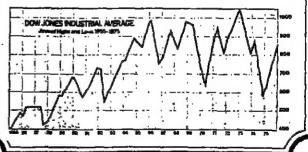
A fixed price public offer GARTMORE American Units are on offer at the

fixed price of 26.9p xd until 25th June, 1976, giving an estimated current grossyield of 2.79%.

Why we believe the time is right Many comprises exist which give rise to optimism for the

American stock market during the remainder of this year and 1977. We have already mentioned that the 1976 statistics to show that the outlook is generally i that it is also the nation's bicentenary and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear is that the economic upturn will d to renewed inflation. However, the indications are that the Federal Reserve is keeping a very tight control of the increase in money supply and that they are aware of the dangers and are prepared to move quickly to control it. In anticipation of the economic recovery, Wall Street rose

extremely sharply in the first few weeks of 1976, passing through the 1,000 level on the Dow Jones Index for the first time since 1975. Following this rapid rise, it was virtually inevitable that there would be a reaction, and this has been reflected in the fact that Dow Jones Index came back 50 points from its 1976 peak. Since then, however, prices have once more begun to advance. As the graph below shows, there has for the last ten years, and we believe that the conditions now exist for a return to the long-term upward trend for Share. Prices on Wall-Street.



The Gartmore Credentials

The first public offer of units by Garmore Fund Managers Ltd. was made in March 1975.
Since that date, nearly two-thirds of the

money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments. Why do they so pointedly favour

This offer closes on 25th June, 1976 but may be closed earlier if the current offer price differs from the rixed price by 2½% or more. After the close of this offer mire will be available at the doily quoted offer price and yield poblished in most necespapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 6th August, 1976.

You can self more units back to us at not less than the

Gartmore? The reason is that Gartmore is an established City institution -

with all that that implies. Although "the City

is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established: they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street their names probably mean nothing. Gartmore Investment is just such a

Company. Its business is investment

management and it currently manages

over 4,400m, of funds for investment tru-te, insurince companies, private clients' accounts and pension funds of both private and public companies. L'room, of fartmore-inanaged funds are already in

the United States. Garcinore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts

valued at A 1 om.
It is with this authority behind us that we offer our American Units

to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A SBP Units are on offer at the fixed price of 26 gp xd each until 25th June 1976, giving an estimated current gross yield of 2-79% per annum.

I/We should like to buy Gartino American Units to the value of holding, £200.)

If you want maximum growth by automatic re-investment of net income. If you want to know how to buy Gartmore American units on a regular monthly basis. If you would like details of our Share Exchange Service.

I/we declare that I am/we are not resident outside the UK or Scheduled Territories and that I an we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application ledged through an authorised depository.)

6th August, 1976.
You can sell sport units back to us at nor less than the hid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

Income is distributed on 22nd July and 22nd January. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Mevetone if you are entitled to do so.

Links are currently "Rx-distribution." Any purchased now will first quality for distribution of income on 22nd January, 1977.

Amazagement charge of 5% is included in the offer 22nd January, 1977.
Amazagement charge of 5°, is included in the offer price of the units. Out of this the Managers will pay commission of 11% to authorized agents. There is an annual charge of the of 1°, tplus VAT's of the value of the fund which is deducted from income, and which is already allowed for in the estimated turrent gross weld. The Trustee is Maland Bank Trust Company, The Managers of the Trust are Gastmore I and Managers Led. 28. Mary Are, London ECSA 8BP, Telephone: 01-283 3531. (Members of the Unit Trust Association.) This offer a not available to pendent of the Republic of Ireland. SURNAME (MR. MRS. MISS) (If there are joint applicants all must sign and attach names and addresses separately.)
13776 (Regd. No. 1137353. Regd. address as above.)

the statistics. Somewhere-and can't give the source-I re-

called reading that a wind-

300,000 miles of motoring; if

screen

their policies.

providing

shatters for every

Surrender of premium

BY OUR LEGAL STAFF

Last year I bought 400 foreign of its own particular facts, but will require that a deed of years of the end of the tax shares at 250p per share, including about 80p for the premium, making £1,000. Am I to understand from your reply under A property abroad (May 22) that if I dispose of this for double the sum paid, all other things being equal, if my broker would exchange a quarter of the proceeds into sterling at the official rate, and I would thus receive only £1,500. Does the conversion part, shown Liability of club to day as 0.684, have a bearing

All that the 25 per cent. members surrender involves is that the If a club which has no written seller gives up a quarter of his constitution becomes insolvent. premium entitlement, not a could you tell me what my quarter of the total proceeds liability, as a fully-paid as you suggest. In the case you member, but holding no office, quote, assuming an unchanged would be? percentage premium, the selling In the absence of a written con- My daughter is married to value of £2,000 would include stitution it is unlikely that any chase price of £1,000).

thus stripping out the premium an indemnity from of the premium of £640).

indirectly relevant. It enables London prices to be converted Deed of family easily to ex-premium prices: thus a price of 250p including premium would be equal to 171p arrangement ex-premium (= 250p times in your reply of April 17 0.684).

Assigning shares in a house

In your first reply published on May I you discussed the subject of a couple who were seeking to reduce the impact of Capital Transfer Tax on their estate, by assigning shares in the house to their daughter within the annual exemptions for capital gifts. Did you advise them that the end result would be that they would have to pay their daughter a " market rent " for hiving in her "share" of the property, unless they had no

access to this share?

Thus The best games of C. H. O'D. Alexander by H. Golombek

and W. R. Hartston (OUP, 176 pages, £5.95) includes among the

doubles, can prove very costly.

OQ98762

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· 43

4.1

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0 A K J 10

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♣ K Q 6 3

4 A K 7 6

OJ964

4J972

Two recent examples, both and drew two rounds of

from rubber Bridge, which I trumps, but when the 4-1 club

found interesting, will. I hope, split was revealed, he could

study this minor suit game The heart finesse was the contract:

The heart finesse was the poisoned chalice. The declarer

table.

second lead.

appeal to you. Let us first not avoid defeat.

in general there is no reason family arrangement should years concerned, could you why members of a family constitute an "arrangement"; comment please? should not by mutual agree- that is, should either redistri- Unfortunately, we interpreted ment license each other to use bute the whole estate; or the your original inquiry as relatproperty now that the former estate (for example, residue) definition for corporation tax the odds are even longer for estate duty concept of a benefit among the beneficiaries and/or purposes). A company has two those motorists who drive only property to the donor.

26-10 of premium (compared liability for debts incurred by with £320 in the original pur- members of the club (albeit on behalf of the club) can be On sale, a quarter of the pro- passed on to other members. ceeds of £2,000 has to be used Creditors would have to sue to buy investment currency those members who contracted which is then exchanged back with them. It may be possible that both your daughter and her land tax into sterling at the spot rate— for members so sued to claim -hut you get back what is left members, but this would Consequently, after this trans- depend on how far an underaction the seller would get taking to indemnify may be £1.840 (=£2.000 less a quarter inferred from the system of membership application and The conversion factor is only general procedure in the club.

Scots Law," you refer to a Deed of Family arrangement. I am trying to form such a deed (not under Scots Law). making over the proceeds of the sale of a house I inherited, as part of a legacy, to my children. All was going well until I heard within the last two weeks from my solicitor that, contrary to the advice of the School of Law, the Revenue say such a deed has to include the whole of the legacy or residue. What, please, is your reading of the situation?

guidance from the Courts as to for the years from 1972-73 the meaning of a "deed of be adjusted so as to enable family arrangement or similar my wife to obtain maximum instrument' Section 47 of the Finance Act income allowance. He replied of a market rent, as the circum- 1975 or under Section 24 (11) on May 7, 1976 that the stances of the enquiry did not of the Finance Act 1985, we assessments submitted for the appear to warrant it. It will be think that the contention of the years 1972-73 to 1974-73 appreciated that every case Revenue is not without justifi- inclusive were final. As I must be considered in the light cation. It is likely that a Court lodged my claim within two

reserved does not arise. If the members of the deceased's years in which to elect to forgo circumstances warrant it, there family or should resolve or first-year allowances, under is no reason why the donee compromise some genuine section 41(3) of the Finance should not then rent the dispute as to the rights of Act 1971. beneficiaries and/or persons On the other hand, indi-making claims on the estate. A viduals have to decide how mere gift of the whole or to fulfil such requirements, and we would not expect a gift of that nature to fall within the

Non-residents' stock deals

American and they live in Singapore. To what taxes would she or her husband be liable if they traded in American stocks listed on the London Stock Exchange? We assume from what you say husband are neither resident Referring to your first reply of nor ordinarily resident in the U.K., for the purposes of U.K. tax, and that they are not

resident in the Scheduled Terri-

tories for the purposes of U.K. exchange control. stamp duty (if any) would be ment in excess of 10 per cent. of levied at 1 per cent. only, the volume of the building (i.e brokers' commission would be requiring planning permission) exempt from VAT (or would would fall into computation for be zero-rated, to be precise) and development land tax. they would have no liability to U.K. income tax or capital gains Remedying tax on the income and gains derived from American stocks. defective work Contract stamp duty would be

payable at the usual rates.

Capital allowances

In hearing from you that was possible for capital allowances due to be reduced on a claim being made within two years of the tax year concerned, I wrote to the Tax Inspector on April 2, 1975 Although there is as yet no asking that capital allowances either under benefit for the wife's earned

No legal responsibility can be DRIVING ALONG one day last accepted by the Financial Times week I noticed the windscreen for the answers given in these of the carein front of me shat-All inquiries will be ter-an everyday occurrence and unremarkable, but as I drove on my mind tirned over

that is so, the risk of this event happening to the majority of us respective separate whole of some category in the ing to a company (within the is once in every 25 to 30 years: 5,000 or so miles a year-they may go a lifetime without such mishap.

> haps ask what the insurance this against the average losing your NCD. Presumably problem is in providing wind- NCD reduced comprehensive if you would not claim for £15 much to claim before putting part of a legacy does not appear in their claims for capital allowances . - under some years ago almost univer- still less than £50 countrywide you will not claim for this £15. 41(3) and 44(2) of the 1971 presumably YOU claimed the full amount in each

> > are entitled to explanation of the 13 months' limit of that cover to bring it individual insurers' motor won't have to find the money our personal capacities to delay at the tax office and, if any of the relevant assessments were not final and conclusive on April 2, 1975, you may be able to secure some adjustment despite the letter of the law

Development

April 24, is it the case that an awner-occupier can extend his bouse, without being liable to development land tax?

Even where the development is On that assumption, transfer by an owner-occupier, develop-

I have received a final account from a builder in respect of an extension to my house. but after months of waiting h has still failed to put right defects which have developed. Can I employ another builder? What do you suggest?

You are free to have the deer the reasonable cost of re- from its consistently low level, the most recent research, how- "integrate" theoretical medying his defective work (as- The other is that this aim would suming that the defects consti- be served by giving young tute a breach of contract): so people more realistic knowledge that you can deduct from the of industry before they left balance still unpaid the amount formal education. which you have to pay for the remedial work, and, if that amount exceeds the balance of brightness, skill and attitude you can claim the excess from developed by academic instituthe first builder.

and self-critical when a game was joint second with Keres at sum 1947 when he was nearly assumes that the more realistic

knowledge people have of such People were charmed by his of reaching world stature, How- It is doubtful whether this organisations, the more they personality and stimulated by ever. I think it is arguable that collection, well produced but will want to work in them, his ideas, and also felt that there Alexander, like the other fine stiffly priced, will appeal to the These assumptions are tenuous.

book, where Alexander's Dutch Defence quickly beats an over

White: B. Bourne, Black: C. H. O'D. Alexander. Opening: Dutch 1 P-Q4. P-KB4: 2 P-QB4 N-KB3; 3 N-QB3. P-KN3: 4 P-K3. 19 B-B1, BxB: 20 RxB, Q-Q2; 21 K-R1, Q-R6; 22 R-N1, BxP;

LEONARD BARDEN

Both phrases are placebos.

The first assumes that the types

tions are the types required for success in industrial and com-

mercial enterprises. The second

" comprehensive "

THERE are a couple of phrases 1960s, great benefits were sector. But even so, the research the academic and lodge

in line with present day re-results have varied, the company again (whatever the cost is

to recover from the first build- degree courses-being increased their subject. The message of education, instead of trying to relatively, buoyant condition

FOR THOSE of us who became interested in competitive chess before the late 1950s, Hugh Alexander grandmasters could the importance of the British heroes of the young are the before the late 1950s, Hugh Alexander was an inspiration and other home young grandmasters.

These assumptions are tenuous.

These assumptions are tenuous.

These assumptions are tenuous.

The courses are and practical experience within working organisations in the destroyer of the and Pearose, over-emphasised Alexander personally; the chess interesting organisations are tenuous.

These assumptions are tenuous.

These assumptions are tenuous.

The courses are and practical experience within working organisations in the same of the courses are and practical experience within the course are an invented and t

When the wide introduction who graduate willing to settle

probably outnumbered by those tional Research), and adds: "

of these courses was being for, if not enthusiastically seek, disappointment is the generally aims. advocated in the 1950s and early a career in the wealth-creating acknowledged failure to bring

needs: wherever possible must try to get some immere bedge against the next to years of inflation.

However, if you choose rather

should day from £2 to £250 the ground up, so to speak you have no cover under yo own policy, or as a top or whatever you have already. An you can buy more cover extra premium if you car h an expensive windscreen;

In the last few years a lot he been written and said about the management in industry a commerce: the essence of Viewing the risk from this every comprehensive policy. Not have the option of paying the argument is that each enterpr angle, the motorist may per-much, you may think, but set balance of £15 yourself, or must categorise the vari risks it faces regular or inf quent? Small or catastroph screen cover, why insurers who premium that insurers collect worth of damage repairs, then Financially no more than irrit. some years ago almost univer- still less than 250 countrywide you will not claim for this £15, ing, too large for the organic sally decided to insure wind and if you cut out the big cities. But there are many other risks tion to fund from its own. screen breakage without loss probably less than 40 a car. So in life which are not usually sources, of no claims discount are now your windscreen cover could be insured—and if you have to find crippling?

showing considerable reluc-costing insurers between 2 and £15 yourself, you have the In these difficult times in tance to increase the financial 21 per cent of premium. While consolation that probably you necessary for each one of n come a risk manager, to as placement cost, why some even market as a whole has lost then) for 20 years or so. carefully the risks we run have eliminated the cover from money since 1970, and most Because of this relatively low our hally lives, and to des beir policies.

insurers would gladly settle for risk and the equally relatively insurance priorities from But stop and have a look at that 2 to 21 per cent, as profit small cost. of windscreen limited resources.

these statistics from another If you do sums like this you replacement to the average Admittedly the choice is angle. If windscreen breakage begin to see why NCD protected motorist, I do not recommend entirely free-for the main is a 25 year plus risk, then this windscreen breakage cover, the purchase of any of the must buy legal liability on year each one of us perhaps generally written into most apparently cheap special wind because the law demands it a runs a 4 per cent chance: to motor policies at the end of 1968 screen policies that are on the house purchaser must but this another way, insurers (when inflation had been grind inflat. In my view there are sure his home to the extent of the country of th ing along at a mere 5 per cent) other better insurances to buy, his mortgagor demands and cover will have to deal with is now a fringe benefit that for in any event you probably haps protects his loan by claims from up to 4 per cent many insurers would like to cut need to top-up some of your assurance. Subject to these of policyholders.

Out. Like the subsidence cover cover. For example, have a straints I think first priority there are 6m. "compressioned in so many home look at your life assurance for the family man are adequate hensively covered motorists insurances when the household check when you last increased insurance on home and content. with NCD protected windscreen tariff broke up, it is only now your dependents' protection, and a proper measure of mover this could mean 240,000 that the full cost of the recken and then put your money where tection for wife and children claims, and at an average of £30 ing is beginning to be counted, it will do much greater good: against premature death in the full claims, and at an average of £30 ing is beginning to be counted. claim the total cost to the if you have only £25 worth remember that in buying life two are of equal im market could exceed £7m. On of NCD protected windscreen cover, you cannot have regard ance and it is false exthese assumptions the average cover in your policy and your just to your family's present cheesepare on either.

Education The suspect sandwich

A clearer view

of windscreen

cover

BY JOHN PHILIP

claims payout is over £1 for new windscreen costs £40 you

which, on the evidence of the expected of them. Advocates lately conducted into sandwich parts into a satisfactory relation past decade, are obligatory in believed, for example, that the schemes awakens a strong ship any public pronouncement about practical experience layers of argument that the same This is gloomy news for the recruitment of youngsters the sandwiches would not only moderately encouraging effect sandwich principle. Now into "wealth-creating" industry encourage the students to make on industrial recruitment could opinion in the academic half and commerce. One is that their careers in industry, but be achieved with less expense the parinership is economic success depends also interact with layers of and bother simply by instituting against the courses it se builder, and should not pay the heavily on the recruitment of academic study so as to produce a break of a year or so between highly likely that they will first builder's account until that the nation's brightest youth-by graduates proficient both in the youngsters' leaving school and progressively abandoned by has been done. You are entitled which is meant the products of theory and the application of entering higher or further industrial partners who, ever

> have often found the provise of "training places" for the sandwich students a costly at distracting exercise. If we were to abandon in principle, however, we would ! making a sad mistake. It would be yet another case of a pro pect of remedying the focus patibility between the education CARS system and the wealth-creating industrial world's blind accepance of the educators short sighted judgment. The basic cause of the educa

ander was an inspiration and symbol for our own playing master? Alexander himself felt in the strongest European war or immediate post-war power problem while ignoring pay and conditions, such as job evidence that the sandwich master? Alexander himself felt in the strongest European war or immediate post-war power problem while ignoring pay and conditions, such as job evidence that the sandwich master? Alexander himself felt in the strongest European war or immediate post-war power problem while ignoring pay and conditions, such as job evidence that the sandwich content in the strongest for direct into the strongest felt in the st ander was an inspiration and Could he have become a grand- events compared with experience But anyone who played in presymptoms of the industrial man. Even before public services' argument lies in the research symbol for our own playing master? Alexander himself felt in the strongest European war or immediate post-war power problem while ignoring pay and conditions, such as job evidence that the sandwich Margate, and the BCF congress, with the business sector.

What the BCF congress, with the business sector.

What the BCF congress, with the business sector.

What the BCF congress, with the business sector.

The sarily paramount, especially will derive enjoyment and one sign of this incompatition cerns, it was evident that the of a disappointment, singularly said to move) continued 1 B-06 dis Miner-Barry's evocation of these ment with degree level control of the said said to move the said to move the said said the s

"The chief

academic aims are not peres

tors growing disenchantment() AL with sandwich courses is the

ence which serves academ

sarily paramount, especially of industry and commerce. The

MICHAEL DIXON

world title contenders Bronstein. PROBLEM No. 119 postalgic memoir of your own Bogolyubov and Gligoric. lost chess youth. With little space for a game, here is one of the sbortest in the The book contains a full BLACK (5 men) account of Alexander's career.

or Penrose, but more dangerous than either of them to the very 1941. Reshevsky, whose new best players."

This variability of Alexander's just been published by Faber, results was a handicap to con-sistent tournament success but before Bobby Fischer and always actually helped to endear him to had a slight edge on his great the public. He was an excellent rival Reuben Fine. This week's writer as readers of his Financial position comes from a tense against any defence (or W. B. 23 Resigns.

Times column will remember, Reshevsky v Fine game where Rice, Good Companions, 1917).

CHESS POSITION No. 119

70 examples of Alexander's chess pions Botvinnik and Euwe, and a sympathetic personal memour Sir Stuart Milper-Barry, a national and professional col-Milner-Barry ranks him in British chess as "more upeven in his play than either Atkins Reshevsky v Fine, New York.

and could be engagingly frank both grandmasters missed

no harm in letting this run to

can make sure of his contract

diamond to his ten, and ruffs

his remaining spade on the

Queen of clubs are cashed,

and East shows out on the

With both sides vulnerable, happens to hold the King, he settled on three hearts of which

clarer's tenace. The refusal of all passed.

South opened the bidding with too, is endplayed. A major suit I fully approve. West could

one diamond, and North's jump return gives the ruff discard, not bid again. North raised to five diamonds concluded the and a club runs into the de-his partner to four hearts, and

by winning trick two with the heart Ace. He crosses to hand AKJ865

with a diamond to the Ace, and \$ 10 9 3

ruffs a spade in dummy. He + K J 96 draw's East's last trump with a

Now the King and

The declarer won on the table correct method of play:



Solutions Page 2

4072

CAJ2

+853

♥ 10843

10 9 3

7765

₹ 0864

+1072

VAKQJ92

4 A Q 4

White mates in two moves

After making the spade the heart finesse, combined West led the spade King, on his Queen. East won with his more complicated, but a little more the declarer could not has been gradually stepped up. FREE FINESSES, like free King and returned a heart thought would have shown the resist the lure of finessing the Four stamps of 1972 featured Knave, but East covered, and craftsmen of the colonial era he bad to win in hand with and sets of 1973 commemorated the King. Crossing to the table the public relations industry and with a trump, he ruffed the the Boston Tea Party. A set of seven of spades, drew two more four stamps in 1974 celebrated rounds of trumps, and led the five of diamonds. West was 1774, but the following year the wide awake, and played his nine, thus avoiding the endplay. Eventually the declarer lost two clubs and a diamond and went one down

> This time the free finesse intries time the tree messes in the battles of Lexing sheet at \$7.50, led to its can ground. As American Minister with the War of Independence process. The winning line is to let the diamond ten hold the trick, and win the next tors to the cause was particu-phil 76, was marked by a single American side, he is portrayed deared the Declaration of Indiamond with the King. South larly interesting in that the four stamp and four miniature sheets with the French Foreign Minis dependence, and the 100 miles now leads a trump to dummy's people chosen represented last month. Several overseas ter, Vergennes, on the French stamp of Gyprus portrays George The time has come to cut East-West were vulnerable ten. ruffs the low spade, and adrift with the eight of hearts, when West dealt and started draws the remaining trumps.
>
> American society—the negro and Poland, also issued stamps Franklington, the commander of the contribution and Poland, also issued stamps Franklington, the commander of the contribution and Poland, also issued stamps Franklington the Contribution and Poland the Contributi As the cards lie. East has to the auction with one spade. The stage is set for the throwwin, and must concede a ruff After North and East had in play. The declarer crosses
>
> Ludington, the Jewish financier All the definitive stamps and the fags of Nationalist China. clubs, and West is endplayed.

> > E. P. C. COTTER tion was a WASP affair.

Congratulatory letters

1 P.Q4. P.KBi: 2 P.QB4. PHILATELIC celebration of the During the present year there torical connection with the Belgium's Frs.14 stamp feets B-N3: 3 N-QB3 P.KN3: 4 P.K3. B-N3: 5 N-B3: 0.0: 6 B.Q3, P.Q3: bicentenary of American in has been a sheet of 50 stamps, United States have all issued tures the seal of New Belgium, 7 O.N. B3: 8 P.QB3, P.K4: dependence began modestly each depicting a different state stamps in Bonour of the founded in 1614 and later income p. P.P. P.P. 10 P.E4. P.B5: 11 Stamp feetwing in the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West porared in Nieuwe Amsterdam feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and West policy of the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Amsterdam and the closely feetware the Linio Command have connected in Nieuwe Am P-QN4 N-Q5: 12 NaN Pan: single 8 cents stamp featuring in the sheet features the Union Germany have concentrated on (new New York). Holland's 13 N-Q5 N-R4: 14 P-N5 P-B3: the Bicentennial logotype. By Jack which forms part of the emigres who fought for America 75 cent stamp shows a hand the time of the 200th anniver Hawaiian flag — even though —Pulaski and Kosciuszko in the painted calendar from the isle sary itself next month the U.S. Hawaii was never part of the War of Independence and Carlo of Ameland dated 1776 and will have issued over 100 British dominions. A strip of Schurz in the Civil New Pears in Nieuwe Amsterdam bleentennial. Poland and West porated in Nieuwe Amsterdam bleentennial. Poland and West porated in Nieuwe Amsterdam is nieuwe Amsterdam in the Schurz in the Civil Nieuwe Amsterdam in Nieuwe Amster will have issued over 100 British dominions. A strip of Schutz in the Civil War. Benja- incorporating different adhesive stamps, four three stamps reproduced min Franklin has emerged as American flag. Jersey's set of miniature sheets, a considerable Willard's painting "The Spirit the most important figure curfour stamps portrays men conquantity of stamped envelopes of '76" and the bicentenary rently being commemorated. nected with the island and and postcards and countless itself, on July 4, will be marked. In his capacity as British America, including Sir George special postmarks.

> the Continental Congress of tempo increased with sets of four honouring contributors to whose 32 stamps each bore a he valse rappears on stamps the cause, the armed forces of portion of the Declaration itself, jointly issued by Canada and accompanying miniature sheet. the War of Independence and but vociferous protests from the United States, with a map Dominica and Grenida have the American Post Office, and philatelists, already groaning of Canada and the original likewise made use of paintings singles marking the anniver- under the burden of the flag American colonies in the back of historic figures associated

discard, whichever major suit passed. South had to choose the to the Ace of diamonds and he chooses to return. If West best reopening bid. He finally leads the Queen of spades, on happens to hold the King, he settled on three hearts of which he discards the four of the d French, Spanish and Portuguese bicentennial theme and depicts for open manyors. The celebrate the 150th anniver-blood. Peter Francisco — such subjects as the Liberty portrayed Franklin on two of sery of the American constituthereby correcting the impres Bell, the Liberty Tree and the the four stamps issued on May tion. sion that the American Revolutoriginal flag with 13 stars.

The next example is slightly the ten of diamonds. Once momentum of philatelic activity was to issue a composite sheet 2 and it is in this guise that of 1776. The Isle of Man has

The countries with some his star flags on the others-

The set portraying contribu- national stamp exhibition, Inter- ing France into the war on the depicts. Thoulas Jefferson who

14 and depicted the 13 and 50-

مكنامن الأجل

nected with the island and special postmarks.

by a strip of four depicting the Deputy Postmaster-General for Carterer, who founded New The Bicentennial Era has signing of the Declaration of North America he is portrayed Jersey in 1664 and Philippe. After making the space the neart messe, comoined west led the space king on the space the space the space king on the space king on the space the spac taken incidents in the career of Colonel William Christian, 1 Virginian of Manx descent, as the subject of its four stamps issued last March.

Paintings by Trumbull and Copley have provided colourful material for the stamps issued by Aitutaki, Western Samoa and Rwanda: The Cook Islands has portrayed Franklin and Captain

and is a much more long-hitting

and flaniboyant player than his

rival, who is heatness and accuracy personified.

birdies, Crenshaw's on the out-

ward half were registered from 50 and 25 feet-monster putts both on the sixth and eighth

There was a two-shot swing

at the 11th hole, where Mahaffey was bunkered off his

second shot for a bogey and

Crenshaw hit a prodigious seven-iron shot 195 yards to the

But Crenshaw had dropped a

The 15th hole, menaced by

water all the way to the green

215 yards away provided

another tremendous swing, in that Mahaffey at last got in a

huge putt from 40 feet for a

Crenshaw immediately hit

l6th from a greenside bunker

The immensely experienced

ship last year and has won at

season has earned nearly

this week has come as no sur-

By contrast to Mahaffey's

Motoring



or - diesel

The ultimate getabout

petrol

BY STUART MARSHALL

THE LAND ROVER came into strength has always been its nowadays and the wind doesn't being as a stop gap and has be simplicity. The steel chassis is how through gaps between the some a British institution. Two as strong as a shunting loco-doors and windscreen. Over the 197 for 8 to 249. They faced the days ago the one millionth was motive's; the cart springs, which years the inside has been griven off the assembly line at can be fixed by a blacksmith if padded and generally civilised with determination and aggres-combult, booking remarkably broken stop you driving too last and no longer has as many sion. tike the first production Land- over rough country because it potentially damaging projec Royer of 1945, though in the becomes too uncomfortable, living as the interior of an iron intervening 28 years almost There are two gearboxes, giving maiden. Even so, the Land-Figure part, down to the smallest a choice of four gears in rear-Rover remains a utility vehicle, early on until the score had spit and bolt, has been changed, wheel drive, or eight in not a motor car with four-wheel reached 239. Underwood greeted the company invented the four-wheel drive. And the only drive, I still think of it as a its arrival with a flurry of tand-Rover to get them out of engine you can have unless you small cross-country lorry with strokes off Roberts that proprouble. Just after World War II go for the big, long wheelbase, seats, heef steel supplies were condi- six-cylinder Land-Rover, is a 2!tional on exports, and their old litre fashioned gentlemen's carriages four-cylinder. were impossible to sell abroad. In four-wheel drive the Landconceived as a farmer's maid as the roofs of houses, claws its of all work, was knocked up in way through axle-deep mud and. ries months from Rover car in skilled hands, does, most ground clearance going over stand by removing Old's off parts and an American wartime things a good hunter will do Jeep chassis frame. The siab except jump. In two-wheelsided body was made from drive it is no more difficult to of the ration Rover manage high seating position lets you tion in the early 60s and few would keep things ticking over ahead. With two final drives carliest Land-Rovers made are until they could get back to and two gearboxes, not to making real motor cars in a mention a virtual lack of sound year or so, when it could quietly damping, it is raucous in the

be dropped. But the chunky little four over 50 mph. And the petrol country pick-up, Iwo-stroke wheel-drive machine was rap consumption, aggravated by a engined and next to useless in turously received when up-body as streamlined as a weiled at the Amsterdam Show packing case, is in the teens, not Haffinger was fine over rough it at the second attempt. in April, 1948, and has never twenties. looked back. It has earned Rover . The early Land-Rovers had and far too expensive. more profit than any of their about as much creature comfort. Perhaps the greatest threat to cars and this country over as a battle tank. The three foam the Land-Rover has come from 1700m, in foreign exchange. The rubber seat cushions with back- the Toyota Land Cruiser. It is only country it has not been ex- rests. like army jentrenching sold here only as a pick-up truck

ported to is North Vietnam. tools sat on top of plain sheet or as a massive estate car with

It has been everywhere and metal. (If you lifted up the four passenger doors like a A SWITCH in tactics has put
done everything, though as a middle one there was a little cross between a 12-seat Laudthe 35-foot trimaran FT, skipfarmer's tractor-cum-workhorse trap door, much used by parents Rover and a Range Rover. -tractor was so much cheaper, muddy yards away.)

Land Rover's great Seating is more comfortable would be a lot brighter.

MOTOR CARS

PERSONAL

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provided more entertainment han was seen in the whole of the first Test, as England fought their way back into a game which they appeared to have thrown away by an insipid batting performance on the opening day. It began with a heartwarm-ing rearguard action by Undering rearguard action by Underwood and Old, was followed by outstanding bowling from Snow outstanding bowling from Snow

THE SECOND DAY of the Lords

Test against the West Indies

and good support from Lloyd. The noisy, enthusiastic capacity crowd enjoyed every moment. It was Test cricket at ts best-runs, wickets, fine field-West Indies for a first-innings The two pacemen were support

and Underwood and was spired

by a brilliant Greenidge innings

able rescue act with Old and was brilliantly caught by deep mid on. Underwood taking the over- Woolmer at fourth slip off Snow. night, near disaster total bowling of Roberts and Holding

For some extraordinary reason Lloyd delayed taking the new ball, which became available duced II runs in the over and It has had its rivals. One of took the night wicket partnerthe first was the Austin Gipsy, ship past the 50.

launched with rubber all-indetransmission with great ease over from Holding. It was breause you lost most of the Holder who finally ended the

bumps. The Gipsy, ultimately stump. fitted with cart springs, became

Inspired by this unexpected runs and one wicket. omeback Old and Snow responded with life and fire. They ling half century with a lofted time and retired burt. extreme, especially at anything petitur, the Auto-Union cross received immediate encourage drive and with the help of his Pocock came in as engined and next to useless in clously hooked his second hall itiative. However, shortly be at stumps with England 27 for 0 mud. The tiny Austrian to Snow at fine leg, who caught fore the interval Underwood

TREVOR BAH EV

England Cricket

From the other end Snow was ing and ever changing situations. faster and even more menacing. Aghin! Derek Underwood takes

later took 5-39.

ted by very attacking fields The England tail staged a which paid off, when Gomes, sustained accuracy when Green- Athletic Club with a splendid cheerful and somewhat improb- after several handsome strokes idge was caught by Snow at two under-par second round of

Snow, who had come back for 138. At 28 for 2 the West Indies his third spell proceed to Mahaffey is one stroke ahead were in trouble, which might clean bowl Murray and with his of Al Geiberger, former U.S. bave been worse if Steele had final delivery before tea had PGA champion and Piccadilly managed to hold an intended Julien lbw and the tourists World Match Play Championcut by Greenidge just before the struggling at 145 for 6.

were 40 for 2 with everyhody visitors continued after the talking about a marvellous interval. bowled Holding and at 153 had shaw (72,68). Mahaffey's Texas-With the first ball of the after- Lloyd cought after reaching a born rival, Jerry Pate, the 1974 noon, Snow had the dangerous valuable, though rather subdued U.S. Amateur champion and

Kallicharran caught in the slips 50. for a duck, which brought in the This was followed by a july enjoying a brilliant first full West Indian captain to join stand between Holder and season as a professional, who Greenidge. The pair responded Roberts which ended at 178 had rounds of 71 and 69, and launched with rubber all-inde of Roberts by Julien, while at use to 20 for their strokes. Underwood and four runs later Roberts by Julien, while at use to 20 for their strokes. Underwood and four runs later Roberts by Julien, while at use to 20 for their strokes. Underwood and four runs later Roberts and Function (70 70) So the prototype Land-Rover. Rover climbs gradients as steep allowed drivers to destroy the the other end Holder had taken uing to 30 for their strokes. Underwood and four runs later Rod Funseth (70,70). daries, near misses and excite- fifth victim and the West Indies were all out for 182.

He followed this up by york. rested and Greig, who captained lead of 68 and 50 minutes native of this state, Lyn Lott bugey five. no more than a Land-Rover that ing Underwood in the following with skill and enthusiasm remaining, went in again for simminum sheet, because it was drive than a family car and the fusied. It went out of production, which meant that England brought on Underwood rather their second innings their were all out for 250, a total than himself. The Kent spinner opening pair. Wood and Brearmeat thought the Land-Rover look over the top of traffic survive, whereas some of the which at the time looked all too responded with a fine spell of ley, were not unduly troubled accurate bowling, 12 overs 22 by the pace of Roberts and Holding, until the former wa-Greenidge reached his spark- hit on the hand for the second

ment when Fredericks injudi- captain began to regain the in- watchman and was still there

TREVOR BAILEY

Yachting

received a rich reward for his

morning's cricket

pered by Financial Times news it was largely a non-starter at point-to-points when their But, world wide, the Landbecause few farmers saw much of spring suddenly demanded to Rover is still supreme. If a few
position in the Observer Singlesense in ploughing by petrol spend a penny and the nearest more of our cars could match handed Transatlantic Race. He when a paraffin or later diesel lavatory was hundreds, of its 80 per cent export sales radioed his position via another record, our economic outlook ship at 3.00 a.m. vesterday morning as 43°N 34° 15'W.

This puts him well to the front of the Jester class in which he is racing. His closest known rival in this class, Clare

even more sharply in this field than anywhere else, comes into taffect.

So 30'N 33"W at noon on the same we have comes into the same which effect.

Another attraction of many selmon rivers are the migratory trout, vised roun; which come in during their spawning runs. On this same West Coast Scotland the best of the salmon to run to 300 on a best which individual, with the longest mense fall over 5 or 6 years, purses, or or perhaps I should, Part may be due to under fish, purses, or or perhaps I should, Part may be due to under fish, purses, or or perhaps I should, Part may be due to under fish, say that the best opportunity ing particularly at night because the most of the ageing of the fishermen, six persons the sum of the salmon any attempt to go any attempt to go and the service of the second of the second of the service of the second of putting luck. I am in very good spirits.

The past week has seen the whole laland.

The leading big boats which have deading big boats which now to the active to the southern north have gone further saying with the world laten the world be added to the sation of the which the hard saying have gone further north have gone furth

against the fish taking any. Of the guides "Where to except for six hours. The last gear failure. Much of the fleet from Britain's Mike McMillen chances.

Trecently have been sampling. Will give the bare essentials. trimaran, Spirit of America,

other hig tri, Cap 33, is known

So far no tragedy has been in the William Hill sprint at last time out, finishing third be competitors have been ex- At Epsom, Pennina failed by in Sandown's Alington Stakes a tremely lucky.

At Epsom, Pennina failed by in Sandown's Alington Stakes a only the nod of a head to hold week ago.

takes the

ner-up in the event last year in At the close, England were 250 He twice nearly trapped an mean ball on the thigh from Andy stroke lead at the halfway stage and 27-0 after dismissing the obviously beligerant Greenidge. Roberts. Underwood made 31 and of the 76th U.S. Open cham-Highlands course of Atlanta

ship runner-up last year, who

Four more players are at present at 142: J. C. Snead birdie two and Crenshaw hit (73,69), Mike Morley (71.71), a horrible one-iron shot into With the score at 68 Old was When England, with a useful Butch Baird (71,71), and a the water to run up a double (71,71), who got into the championship only when Lee Trevino back by earning a birdic at the

The only two other players with an 8 foot putt, and when so far to finish in front of the Mahaffey took three putts on all-powerful Jack Nicklaus, who the last green for a bogey, the had 18 par figures to-day for a players embraced and cackled night total of 144, are Terry Biehl with laughter at the end of their and Dave Eichelberger, both on see-saw duel.

Although there are many Geiberger was as consistent as golfers still out on the golf he has been for 18 months now. course, whose condition has He had not won for eight years produced no complaints to-day, after winning the 1966 USPGA t now seems apparent that the Championship but since winning British representative, the Sahara Tournament in late Peter Oosterhuls (73,75) will 1974, has never looked back. make the cut, which is now He won the prestigious estimated to fall at 151 or there- Tournament Players' Champion-

The defending champion Lou Greensboro this season to rank Graham is among those on 149, 13th in money winnings to the while Michael J. Reld, the over eighth place of Mahaffey and night leader by three shots, third of Creushaw. played the kind of game an Pate, a 22-year-old Floridian. amateur unknown should to-day was chockful of class as an by taking 81 shots for a total amateur, and in his first full

Mahaffey and Crenshaw had \$50,000 to rank 34th. In the hilarious time together, laugh. last three weeks he has been ng at each other's inadequacies placed third in Philadelphia and praising the brilliant strokes and fourth in the Memorial or putts reeled off from time Tournament so his fine form

As Mak

Mahaffey lead From BEN WRIGHT,

Atlanta, June 18

OHN MAHAFFEY, the cherugreen and holed out from 20 ic blond Texan who was run-Chicago, established a oneshot at the tenth where he was bunkered and he was to drop another at the 14th after a bad cionship here to-day over the drive. Meanwhile, Mahaffey had neatly birdled the par five 510 yards 12th hole by hitting the green in two shots. 68 for a two under-par total of

interval. At hench the tourists The unexpected rout of the has had rounds of 70 and 69.

One stroke further behind at Underwood clean level par 140 are Ben Cren-Walker Cup Player, at present

to time.

Raffia Set, who with 8 stone 5 lbs, carries a pound less than

Racing

FOURTEEN handicappers rangcarrying sail number 76. The ing from very smart to useful are due to line up for to-day's to be about 24 hours sheed of Tote Sprint Trophy (3.00) at FT so the multi-hull challenge Ascot Heath and backers seem sure to have a tricky time sort-

Due to lack of communication ing out the winner,
is difficult to say who is in the

off that tough performer. Over-STUART ALEXANDER town, who is one year older.

Pennina, aiso ran a fine race ASCOT 2.00-Alhrighton" 2.30-Great Oak***

3.00-Pennina 3.35-Amboise 4.10-Proverbial 4.40-Change of Reasoning 5.10-Mantop

1.30-My Polyanna 2.00-King's Royale 2.30—Asama 3.05-Alhib

3.35—Jewelled Turban 4.05—Linguistic

hind Pascualete and Trigamy

4.35-Kilcarn Lass

DOMINIC WIGAN

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CORPORATE INVESTIGATIONS with discontinuity of control of comments of the control of the control

THE BOARD OF DIRECTORS.

TYPEWRITERS CALCULATORS? DDING MACHINES DICTATING MACHINES & PHOTOCOPIERS

Fishing

It was concerned, unproductive. Select an area where there are the fish and the select an area where there are only one to take any interest locks which can hold salmon make to be a sire as 412 competing yachts little under 11 days and could plant in was more or less empty and seems. West Coast and is generally had a couple of days Loch fish and considered to be a late river in For the first I believed the which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which used to be famous for Loch 3! miles from the road which can hold salmon makes to be so fine a spectacle in time to make the 50-mile well have prepared their yacht their way from the Cowes start in time to make the 50-mile the top ten and could break the loch will have prepared their yacht their way from the Cowes start in time to make the 50-mile the top ten and could break the loch of waterline loch of 28! days for a boat under 28 fect of waterline loch with the top ten and could break the loch of 28! days for a boat under 28 fect of waterline loch of 28! days for a boat under 28 fect of waterline loch of 28! days for a boat under 28 fect of waterline loch of Chichester description which said that the followed at 15-minute intervals and the road of Cowes.

The followed at 15-minute intervals and the road of Chichester description which said that the followed at 15-minute intervals and provisionally worked out the handicaps line off Chichester description which said that the followed at 15-minute in

salton has been even more wind which would ruffle the Astern of them, though prolanders and others nearer home drew up and out jumped the landers and others nearer home drew up and out jumped the shouting and confusion that is obviously a factor, but this driver produced a rod and shouting and confusion that does not explain the increase fished hard from the bank. We often occurs at the turning mark in some but not all the autumn had a chat and he told me he off the Needles, one wonders rins. Pollution or over-fishing always fished anywhere in Scotrins. Pollution or over-fishing always fished anywhere in Scotcould have affected the feed land as it was legal to fish for
could have affected the feed land as it was legal to fish for
cited as grounds for divorce.

Among the ocean racing front
remain at sea longer in order before, and although it is firmly
remain at sea longer in order before, and although it is firmly
remain at sea longer in order before, and although it is firmly

sexual cycle. Or the explanation could be people. Just one of the natural cycles After that I went sight see-just one of the natural cycles ing. It was raining hard and I which occur: in all wild passed a multi-lab hard and I

fishing in the later-months of the year with a consequent Frances, the British girl com-

still at work, battered but un-

There was a German com-

country, but too small, too slow

eaten by corrosion.

high, or the climatic conditions or over fishing at sea gets the

both the fairly exclusive, to but cannot of course give details, which only invitation as a guest of the actual heights of water allowed entry, and waters which and so on. Most Scottish rivers are either free or at the dise are spate rivers and can pro-posal of hotels there. The vide very short periods of very

Rut the late arrival of the four hours chasing catspaws of Bowl.

State of the Gold Roman catcher, which finished at noon on Thursday, first.

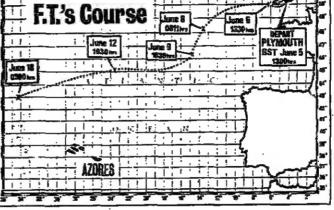
which occur: In all wild agent a small Loch by the side of the Solent and adjacent creatures for which there is no of the road. It looked promiswaters this year but, given a

to reach the stage of maturity denied by landowners and their to reach the stage of maturity bailiffs, it is widely believed necessary, to complete the and acted on by many other

of the road. It looked promiswaters this year but, given a
many rod was soon ready,
absence of spring fish is to be and rain I caught ten small
taken into account when planrout before the storm cleared
ning a fishing holiday, and if it
turns out to be a permanent and
not a temporary phenomenon
will tend, to concentrate the LOHN CHERRINGTON
will tend, to concentrate the LOHN CHERRINGTON

are noted. I marked on the East-Coast rivers water enough to use my flies. bably leading the fleet at the of quarterir reads in recent years where catches To no avail. It was too bright, finish, will be the multi-hulled have been abysinally low in So the next day I went to a yachts. For those sailing the spring, although compensated Loch where I could drive to stripped-out ocean racing yachts. to sume extent, and in some the landing stage. There was the race is taken as seriously rivers, by an increase in the sufficient breeze but the sky as any other event on the calen-autoion runs. No one seems to had that cold metalic look dar but it is safe to say that for have a logical explanation of which in my experience always the majority of crews, partici-wast is causing this decline keeps the fish on the bottom pation is the making of the Increased catches by Green While I was fishing a caravan event and an occasion to take

> group (23 feet and over) are John Prentice's Battlecry, Edward Heath's Morning Cloud and Sir Max Aitken's Perseverance. Perseverance's racing has been restricted to the confines



and demand which operates well to the north of him at fast at an average of 74 knots. at the moment taking an almost even more sharply in this field 50° 30'N 33°W at noon on the only omblem is the direct line to the forch of rise in rents as the law of supply peting in Robertson's Golly, was weather and I am heading west northerly route though "My only problem is the direct line to the finish off he had been able to allow Jack Nicklaus cannot remem

expensive stretches are unpro-but there were hardly any to abandoned any attempt to go have reached storm force 10. Eric Tabariy in Pen Duick VI long some service based on the court of the Court Stream has and prouters has been stored. ductive if fish are absent else, be seen. No one knows what has south of the Gulf Stream be, and progress has been slowed, since he disappeared into the where, the rivers low or too happened, and either disease cause of the prevailing south.

By yesterday afternoon, 26 of mist off Land's End, but he is westerly winds. I have been the 126 starters were known to the most feared of Colas's rivals.

The island circuit

excusive naming was, so lar as good, using nut completely round the Isle of Wight starts racing round Britain in the is again figuring strongly.

Lewas concerned, unproductive, unpredictably. So its as well to at 6.30 this morning and pro-RORC marathon. However, they but to lack of communication it is difficult to say who is in the only one to take any interest locks which can hold salmon as ever as 412 competing results likely under the would still be it again figuring strongly.

Due to lack of communication it is difficult to say who is in the lack of communication as ever as 412 competing results.

doners, malign their catering unjustly when abroad. Their zest for life and preoccupation with food are contagious, but, unlike the French, they are not satisfied with the contents of their plates. They want a gastronomic opera-

beyond a gourmet's concert.

NEW YORKERS, like Lon-

Such a creation is the brand new " Windows On The World " on the 107th floor of the 1.350feet-high World Trade Centre: 53 seconds-and you are in the 21st century. You can dial Bombay or Johannesburg on wire-less telephones while walking about in the bars of the world's highest restaurant complex, and gazing down on Manhatten miniaturised and the Empire State Building a midget. Two hundred and fifty staff to 550 seats is the key to the luxury it took \$7m. to create. World Trade Centre Lunchon Club members enjoy, at \$35 a month, club services from saunas through business contact advisory services to oldfashioned hali porters, an extinct..species in New York hotels. Visiting businessmen, if they are members of the London World Trade Centre, can use these facilities and enjoy very high standards of catering, 1.000 different drinks in the bar and an impressive cellar in the clouds. Luxury restaurants

made a comeback. Regine, the discorbèque queen of Paris, has just opened her sophisticated glittering restaurant Regine's (502 Park Avenue). Cooking is unbelievably good, if the inaugural dinner, given by the New York Chevaliers du Tastevins for 75 of us. Is anything to go by. No wonder: catering adviser is my friend chef Michel Guerard, the celebrated inventor cuisine minceur."

Business is booming again under new owners, at that old a few original touches added to goldmine. Elizabeth Taylor resist.

The essence of New York is

"Look in the middle"

EGON RONAY IN NEW YORK





"singles bar" with its flesh-mums in neighbouring Central and the Aperitive (58 St., west market around the crowded bar Park into a culinary cottage in- of 5th Avenue).

millions of dollars, choose and choculate cake. rent the premises; devise a A distinguished new place has undiscernible.

which are perfection itself, with guidanian ington Square, Greenwich Vil- unbelievably watery "fresh It's the sort of success that lage, tel. SP7 0303). Glowing prangeade and grubby condihaute cuisine, such as the hotel chains and investors with warmth, courtesy, convivi- tions are typical. Their iced American shad used for dream about. When they do, ality, red-leather banquets and tea recipe; the waitress scuops Quenelle with a roe-centre, in they often turn to America's sophisticated table-ware, it ice cubes from a washing-up to the country of the country a sorrel sauce: "sin" is how only restaurant think tank. The offers a vast choice. Some of bowl with her hand, fills a glass, habitues call their calorifically George Lang Corporation, the lethal items are irresistible and pours hot tea over it. And ruinous chocolate cake, which I which operates roughly like corn bread, black-bean soup and the difference between coffee saw the -- once again slim - this: they are handed so many the memorable, bitter-sweet and washing-up water was so

Your weekend 5: Austria 32, Selsium Suitable policy: re-build, decor- chosen not the name of a French Next time, I shall report on 70. France 5.75, Italy 1550, Greece 52.75, atc, equip and staff it; train the culinary haven, but that of our New York hotels and the New Source: Thomas Cook.

Proposition 115, Switzerland 6.35, U.S. 1.77.

Source: Thomas Cook.

The patron of the tiny Box Tree (242 East 50 Street, tel. PL8 8320), trained at likley, is so successful that you have to confirm your reservation of one of his six tables a few hours before your dinner. Some of the products of a young chef, obsessed with quality, will delight you.

There are not many traditional fish restaurants left in New York which har almost all frozen produce. One is the Gloucester House (37 East 50 Street, tel. PL5 7394) which looks as cheerful, old fashioned and pleasant as its helpful service is. The Maine lobsters (medium portion \$19, large \$30) are sweeter and more tender than anything around our shores, and their speciality "biscuit " is a baker's miracle.

Leaflets are distributed by fish restaurants advocating a 200 mile fishing limit around America, instead of the present twelve, so much has the Russian fleet affected supplies.

The best steak restaurants are ruined by popularity. The Palm (837 Second Avenue) is the current object of mass hysteria. Customers wait outside to get into the queue inside, and to start a one-hour wait for a table. Ours was sur- WHEN PEOPLE ask me what is their choice to plants that are as a means of confining sumach. Others, especially if they are rounded by the queue, so we the right time and way to prune suitable for the space avail to a wall as a leaf companion referring to plums, advise a

(64 street and First Avenue, TR7 3500). It is fashionable, the Top of the Sixes in New Tel. 6282100). It is an open-plan yet not expensive. Typical of York (666 Fifth avenue) for conglome ation of a gorgeous his inventiveness, Lang's answer good American food; the Bull dining room; an Americanised to the dearth of good patissiers and Bear at the Walderf far superior to meet a different to meet a different bas not had a great deal of The classic example of the classic example of the superior to meet a different requirement.

be virtually fine -- as to

The notso-English country garden

Gardening

BY A. G. L. HELLYER



IT IS difficult to-day to imagine the British Isles without American plants and trees. Yet though the Mayflower sailed over three hundred and fifty years ago and the settlers found a land stocked with an entirely new and delightful flora, the real plant invasion which was to change the face of the British Landscape did not really get under way until the 19th century. The fact of the matter is that plants that had adapted themselves to the extreme temperature variations of the eastern states did not, on the whole, take kindly to our damp, uncertain climate. There were exceptions, of course, among them the wood lilies (trilliums) which do well in peaty soils ind woodland shade and the tulip tree (liriodendron) which is apt to have its brittle branches broken if too exposed, but makes a magnificent specimen in rich soil and sheltered places. There was also the Indian bean tree (catalpa) which has nothing to do with India, is one of the most handsome summer flowering trees and thrives magnificently outside the Houses of Parliament. But it was the opening of the West, and most

of all the discovery and importation of the giant conifers, that really sets things moving. The wellingtonia, when it arrived from California in the 1850s, was a sensation and every Victorian garden had to have one. The even taller redwood was only a little less successful, but it was Lawson's sypress and the western red coder that

really changed the aspect of gardens, for they grew fast, loved the British climate, and were soon producing all manner of mutants including the variegated forms which the Victorians loved most of all.

. Then in our times came the need for reafforestation and the overwhelming claims of the Sitka spruce, the lodgepole pine, the western hemlock and other American specia that grew faster and straighter and survived in poorer mountain soils than any native trees. Each year the evergreen blankets wrap further and more closely aroun our hillsides to the delight of many and horror of some. Future generations will judge whether we have acted wisely or foolishly but the immense impact of this particular American invasion is there for a

With the western trees came smaller, less controversial, less conspicuous, plants. The Californian popples (eschscholizias) are the easiest and gayest of summer annuals. The Californian lifers (ceanothus) clothe our sunniest walls. Penstemons, the bedding darlings of Edwardian days; are back in favour and the moss phloxes overflow from rock gardens to edge beds and borders with their sprawling growth. How long will it be before the snowy mespilus (amelanchier) and the snowdrop trees (halesia) are planted asfreely as they should be? They are among the most beautiful of flowering trees and justice. the right size for modern gardens.

didn't see much and were plants I often feel inclined to able. door wedged open by the queue. I remonstrated about the key to the proprietors at the opening, be it in New York or Manila.

No wonder that Lang's own another table, amishly shouted restaurant, opened to prise that where the middle!"

No wonder that Lang's own another table, amishly shouted the spreaded to risk his own another table, amishly shouted to be found at Maxwell's Plum to be found at

> handkerchief plots that accompany most new houses. What is good for an acre may not be at all appropriate for a few square

has not had a great deal of The classic example of the But if it is important to an experience of gardening but restrictive effect of summer serve at least a semblance who revertheless succeeds in It seems to me that most of who nevertheless succeeds in pruning is the cordon fruit trees the natural habit of the plus established lap of luxury, the Four Seasons (99 East 52 Street, Tel. PL4 9:94), in the Seagram building. This immensely tall and smart from, its best tables and charming, whose name without subsequent hankruptcy, and charming, whose name without subsequent hankruptcy, and charming, whose name without subsequent hankruptcy and pool offers dishes some of the crowded bar Park into a culinary cottage in of 5th Avenue).

The pooks about pruning are written by professionals who garden in conditions almost totally different from those enjoyed (or should one say endured) by most amateur cardeners to-day. They are reflects his double Hollywood I recommend The Coach House disaster: insipid and bland, the large tri-dies down and the new shoots branches in complete agreement as to ing must be adopted. Instead of catering was dire. In conditions almost working the professionals who garden in conditions almost totally different from those enjoyed (or should one say endured) by most amateur cardeners to-day. They are reflects his double Hollywood I recommend The Coach House disaster: insipid and bland. The interval of this trial branches out where the first flush of growth The idea is countered branches; the shoots branches out where the removed of the cheaper withen by professionals who garden in conditions almost conditions almost conditions almost working and smart room, its best tables.

The pooks about pruning are written by professionals who garden in conditions almost conditions almost conditions almost working and smart room, its best tables. The conditions almost conditions. The conditions almost conditions. The conditions almost conditions almos cial establishments, or at the Purple) with the large tri- dies down and the new shoots branches out where they very least of large gardens, and angular cream and green leaves not only cease to lengthen as joined by shorter branches die hardly at all about the pocket of the ivy. What she does is to rapidly as in May and June, but point in roughly the same die handkerchief plots that accomtie some sumach stems to wires commence to get hard and tion. more or less hidden by the ivy, woody at the base, is the time. The overall balance and than spacing them about a foot apart that pruning can be carried out of the shrob or tree is to and then, in summer, to shorten without risk that its main result preserved, but it is reduce all side growths from these will be to produce a tangle of both in size and density. This What most private gardeners main stems to no more than two weak secondary growth. It is on ning of this type can be carri want from pruning to-day is a or three inches. It is not a just how much one cuts off that out safely on most trees at system that will fit plants that method of pruning one is likely the experts tend to disagree, shrubs in summer and one metare normally quite large into the find in any book and it would some at any rate with applies of doing it now is that one of spaces that are really far too to find in any book and it would Some, at any rate with apples of doing it now is that one of small to receive them. Some be the worst possible method to and pears which respond well see, cut by cut exactly when experts may retort that they are use if one wanted the distinctive to summer pruning, go right effect the presence of the plant foolish to try and should confine tangled silk sumach flowers. But down to the basal rosette, the appearance of the plant

for an ivy it works perfectly. more than the removal of the any fairly obviously artific

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Harold Hobsen, Sunday Times. DRURY LANE. 836 8108, Opens July 22 A-CHORUS LINE "A MUSICAL TO SING ABOUT FOR YEARS," Clare Barnes. DRURY LANE. 01-836 6108
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LUMLET CAZALET

The Financial Times proposes to publish a Survey on the Bahamas on 9 July, the provisional editorial synopsis of which is set out below.

Introduction. The political and economical strategies of the Pindling Government. Relations with the Commonwealth, Caribbean, Cuba and

The Economy. Diversifying away from tourism. The importance of the financial sector, Measures. to encourage manufacturing and process and

Tourism. Bahamas' success in overcoming the

downturn in U.S. tourism. Diversifying the.

competition from other territories in the region.

market for tourist catchment. Educating Bahamians to facilitate tourism. Finance and Banking. Continuing importance. of Nassau as an offshore banking centre despite

The question of staffing. Freeport. Efforts to promote the island as a centre for international industry and tourism; The oil refinery project.

Communications. International air services in Nassau and Freeport. The feeder airlines. Maritime traffic. Improving telecommunications.

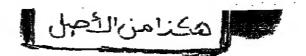
ladustrial Training, Bahamianisation and the training of locals to take over skilled jobs formerly done by expatriates. Is there a

shortage of manpower in the Bahamas? The leading personalities in the political and business life of the Bahamas. Photographs and short biographies.

We would point out that the contents and date of the Survey are subject to complete editorial discretion.

For further information and advertising details please telephone Helen Lees on 01-248 8000 Ext. 238.

Commented the state of



How to spend it

fOST people who go to America for he first time go convinced that because time visitors spend at least a few here is no language barrier to cross n fact, precisely because it seems so nerpecied, one learns quickly that a litton in America is a fairly foreign eing who needs to catch up pretty uickly on exactly schere the differences e. In a world where purse, broil. ants and tights mean one thing to the with shopper and another to the merican sales assistant life can prove

ricky.

Everything from clothing sizes to ing fittings lias to be translated and hose planning a visit in America's inexpensive enough to be bought lig licentennial year should make sure they heartedly and in numbers sufficient cquire a conversion table before they race—they are thin on the ground on

ie other side of the Atlantic. uestion, is it-more expensive? 1. ins amazed at the law cost of things ke ready-made clothes (pure cotton couser mals, sorry pants suits, in up to be minute styles for about £9). lectrical appliances, kitchen gadgets to most of us—T-shirts with your own ad beef products, and horrified at the messages printed on them, silly office light price of toiletries, medications, gadgets, name-plotes, initialled keyunb and pork products and anything pat involves personal attention.

In New York City, where most first- (in the bosement) I found a good source days, remember that there is a sales he culture shock will be minimal. But tax which adds 8 per cent. to the cost of all goods except essential foods. dale's) stay open until 9 p.m.

The New York magazine (75 cents comes out every Monday and lists suggestions for shopping as well as all that week's sales and bargains in a section called Best Bets.

For the small souvenirs that are inexpensive enough to be bought lightto distribute to friends and relations I found the shops on the ground floor of the Empire State Building a very good other stac of the August.

There is no straight answer to the source (don't buy at the top of the stion, is it more expensive? I building where the elevation in height simultaneously adds several dimes on

jokey things that spell instant America to most of us-T-shirts with your own gadgets, name-plates, initialled keyrings, and the like.

The shopping centre of the UN

. . . . gadgetry

To us Europeans America is the home of the extravagant gadget and New York or an; other big centre will certainly not

any other big centre will certainly not disappoint. Hammacher-Schlemmer is the place for the wildest, the most wonderful, the most extraordinary gadgets though perhaps they are more for ogling at than spending our hard-extned dollars on. A small gadget that I found infinitely useful was a little infinitely and the standard productions and small gadget.

infuser which could turn a mug of cold water into boiling water in the space of under two minutes—add powdered coffee and milk and you had a cup of coffee. American breakfasts are marvellous—

lashings of bacon, good strong coffee and, for those who aren't dicting, waffles or pancakes. Two of the best gadgets I saw were for meking these traditional breakfast foods. The waffler isn't new but it works very well but the latest pancake-maker has the unusual-but effective novelty of being meant to be used upside down-this means

you dip the pan in the batter, the excess drips off leaving the thinnest of pancakes

and you then cook the underside of the pan

automa ed tie-racks are still a big deal over there. Battery-operated, they sell for

Americans love pushing buttons and

They say it works.

about \$11. . . .

of lovely things though most of them weren't American at all but originated in the countries that make up the UN.

Host sliops open between 9 a.m. and 9.30 a.m. and Thursday is late-shopping day when some stores stay open until 7.30, but many (including Blooming-sometimes found in the commercial sometimes found in the commercial Similarly, most museums in emporia. The Milwaukee museum is an outstanding example with rows of 18th-century-type shops, some selling 18th-century-type merchandise.

The bargain for entertainment still has to be Radio City Music hall, which: gives you a first run film (movie) and a stage show, including what must be the longest chorus line in the world, the Rockettes, for \$4.

If you need a hair-do, make sure you have it at home before you make the trip; it can cost you three times the U.K. price. For the difference you could buy some heated rollers (about You'll be able to find all the dotty, half the London price) and a hair dryer and still have some change. If a woman can get her hair em (no shampool for \$25 in mid-town Manhattan she's doing well.

Things to shop for in New York rather Than London include. . . .



The T-shirt is the universal American garment and there is hardly a colour or a pattern that you could think of that can't be found on a T-shirt. This one, with the New York big apple symbol, I found at the bottom of the Empire State Building for S3. However, the place for really way-out designs (many of them erotic) is Greenwich Village in the

. . . . clothes

FOR A Briton nurtured on the idea that we enjoy one of the cheapest, most up-to-the-minute clothing industries in the Western world it was something of a shock to discover that Americans, on the contrary, have it very much better than we do. Clothes seemed to me quite amazingly cheap even in the smartest districts of New York (though not the most expensive shops).

Many of the shops are too sortes and one for tennis wear

shops).
Many of the shops are too small to mention but anybody walking and window-shopping in watering and window-shopping in the area around 5th Avenue and Madison Avenue will find plenty of them. I found their summer-wear particularly outstanding. The main department stores didn's seem to me outle so these didn't seem to me quite so cheap

but the merchandise was certainly delectable.

Bloomingdale's, 1000 Third Avenue, seems by general con-Bloomingdale's, 1900 Third Avenue, seems by general consent to be the most attractive though to an English eye it is department store in New York rather full of the sort of ethnic at the moment. They do everything from jewellery, accessories, food right through to a mouthwaterine collection of clothes.

Bergdorf Goodman Fifth Greenwich Village is the place for the very young and though to an English eye it is rather full of the sort of ethnic clothes we we seen around for too long there are also shops selling second-hand things and here really lovely things may be found. You need time to browse.

sories and one for tennis wear were by contrast small, jewel-

like and totally appealing. Macey's at Herald Square, 34th Street, I also found disappointing except for the household linens. Otherwise, it was certainly the cheapest of the big stores but was you needed a sure eye to pick out the good from the rubbish.

Greenwich Village is the

I think it was the eating habits, scramble and are used for cooking. They come in a plastic considerable and anything an anything and look rather like with some of highballs first while afterwards nothing but iced water to drink with some of the most wonderful beef in the world, stores full of candy and in the mid-West huge Bermudatilated people seemed to cat from morning till night ("food considerable and are used for cook that isn't dirt-cheap but seems that isn't dirt cheap but seems that isn't dirt ch morning till night ("food con- need something to go with all lacts." I read, "have replaced those highballs). They come family meals.") As you can see packed in canisters and are my view of American food was well worth buying. Breakfast CALIFORNIAN wine is astonable but there's no foods, too, are more varied but ishingly good, and astonishingly appropried in British was proported in British. a bit jaundiced but there's no foods, too, are more varied but shingly good, and astonishingly doubt that all expatriate Amerito the British taste they often over-priced in Britain. Paul their Brownies, foot beer, range Fruit Loops or Count Choculas American wine houses, does 1 of die: foods and all the other and test them out on your own things they've become used to, kids. things they've become used to, kids.

Latest fad is cholesterol-free Eating out cheaply in America not cost you more than £1.50 eggs. You obviously can't boil is much easier than over here, each, complete with wine, of them but otherwise they The Delicatessens provide food course...

tood

. . . . stationery

HALLMARK in 5th Avenue is a lovely, glossy shop with a bigger range of papergoods than I would have thought possible. Most of it has that unmistakable American stamp of clear, light colours and rather presty ments-cherry-red strawberries or

. . . . toiletries

ONLY available in America and there only at a very few, very select shops is the Erno Laszlo range of skin-care products. They are very. Very exclusive and equally expensive but they are worn and endorsed by such luminaries as Jackie Onassis, Lee Radziwill, Gretz Garbo, Audrey Hepburn, so there must be something in them. Saks 5th Avenue and Bergdorf Goodman stock them New York and you can't buy without

bright daisies on a white background, crisp zinghams and the like. Ffolio on Madison Avenue bas heautiful

stationery of all sorts-bere you can order your own personalised stationery and have it sent after you . . .

consulting the cosmetician who is a each store. She produces a personal plan for your skin and the first time round you have to buy the complete range which will set you back about \$110. There are no samples, no small sizes and each product is somewhere between \$8 and \$11. I haven't been able to afford to try them out but the only person I know who uses them has a singularly beautiful skin . . .



The Eurobond Market

by Dr H C Donnerstag

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THE BRITON is normally, boggle-eyed at the wide range and low cost of American electrical goods. For the most part, however, it has to be: window shopping. Avoid anything but the simplest product, or go for battery-driven ones because not only is the voltage different but the "cycles" in the U.K. are slower than in the

Even with a transformer your American hi-h might give you a nasty buzz and play records at the wrong speed back in Britain; Though you can buy inexpensive voltage converters in the States these are not true transformers and tend to over-heat if used for prolonged

Don't worry too much, if you are going to use a hair drier in short bursts (remember that the American ones are much ones) but if you need something more permanent it will cost you about £20 for a transformer built to stricter British

'ou'd need to be exceptionally fond of peanut butter to justify using this Salton Peanut Butter Machine in commercial terms. Intericans, however, think it's fun and it sells in hundreds of housands. One pound of pearut turns into one pound of pearut offer, smooth or chunky. Nothing else is added. As a pound of sausts is about 38p and a pound of pearut butter 50p you do save smething. Harrods of Knightsbridge, London, SWI, sell it over leve for £21.25. They'll post it for £1.54.



. . jewellery

UNDREDS of small jewellery for \$5. whilst early American impantes are gathered in an lighters (bought by all the smokers in our party) were only \$2 each.

This Street, which is very close it be Rockefeller Flaza. You higher calibre without being in sometimes bargain with the more expensive and if I'd had less people and could quite sily escape 20 per cent better have spent a lot of it on early than you would for the same rings, bracelets and the other roduct in the U.K. (What you things they do so well.

The one drawback is that many ompanies have over-aggressive East. 57th Street are the placescales assistants and even touts to go for really chassy jewellery ho grab you as you walk past. Tiffany's in particular, is lovely on the reticent British it can a something of a trial.

In Madison Avenue I Jound a mall shop selling the yord, of thinks, thought to be honest find lee hucket is £15.75, glasses are £3.95. Bucket lings a combination of design one and the third over here—is lovely 1920s one easy though it can be active black handhag was going, done.

AMERICANS are sports mad, and in particular golf and tennis are pursued with much

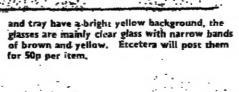
AMERICANS are sports mad, and in particular golf and tennis are pursued with much fanaticism; consequently there is a much bigger range of merchandise available to please sporty types. Tennis clothes are infinitely more varied, though not always more infinitely more varied, though not always more infinitely many those to be found over here. There are also many ancillary gadgets of which the latest is a machine, based on a tennis ball tin, with a pump attached which promises, for about 38, to keep balls in pristine condition by repressurising them. The sechnology of it is beyond me but it seems to work.

There are also kits, which make nice small presents, for marking tennis balls and golf balls with your own name. Electera

. household linen

IT'S a hard-hearted customs man who turns IT'S a hard-hearted customs man who turns tough at the sight of a few towels and table cloths. Even at to-day's rate of exchange the products are attractively priced and of a quality norm much higher than our own. It's not hard to find designs that seem presistible—I found the rather charming old-fashioned sampler design on towels of all sizes and face-cloths at Macey's where the price was staggeringly land. The invectorist were SI each low. The face-cloths were \$1 each, the towels ranged from \$1.50 up to \$5 for the largest size.

Beware when buying linens, particularly bed linens, of different sizes in European furniture from American. Check on all sizes as the King size bed you have at home may prove to be a few inches bigger, or smaller both in length and breadth than its American counterpart. Don't bother to shop for Ducet covers—Americans have hardly heard of them.



AMERICA is the home of the extravagant, eye-

things over here that I've discovered is the Etcetera

the glasses and ice-bucket below are all American

and are available both in America and over here

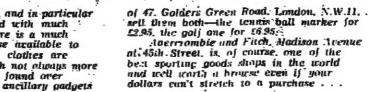
The wafflemaker is £16.50, the aluminium crepette-pan is £7.95 and the automated, battery-

driven tie-rack is £9.95. Etcerera will post any

item for 50p.

whose main branch is at 47, Golders Green shops whose main branch is at 47. Golders Green Road. London, NWII. These three gadgets and

catching gadget. The best source of similar



White the state of the state of





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In the past 25 years, the units. American dream house has Lower interest rates and now only four out of ten can.

to be trimmed off to-day's mark median prices home, most builders feel that it would be



great American dream has traditionally been the obility to purchase one's own home, but the bright and shining promise of that myth has paled in the face. Towards the \$50,000 norm.

BY CANDACE CUNIBERTY

for 30 years. In fact the housing many of them must face a long industry led the decline in many commuting journey in order to areas of the nation and, now find an area where they can

way, the average American alternatives to a high priced faces an additional disillusion- home has been the mobile home ment: he may no longer be able unit. In many instances it is to afford a home of his own. the only affordable option for Rising costs in labour and families with incomes of \$18,000 materials had pushed the or less. It was not, however, a median price of a single family sector which came through the unit to \$42,300 by February of recent housing debacle unthis year-an 11.6 per cent, rise scathed. Industry shipments of over last year, and there are no mobile homes last year totalled signs that the increases will 212,690 units, a full 63 per cent. below the 1372 peak of 575,940

flourished. In 1950 the median easier credit—the same factors priced single family dwelling that have eased the pressure in cost a modest \$3,300. Rising extensions markets—have put pectations, however, along with the mobile home industry back rising salaries, have turned the on the road to recovery. For house of the 'fifties into hopes the first four months of this that are a good deal grander. In year industry shipments have 1950 a median level new home the salary shipments have the salary had 894 square feet, two bed-month. In addition, during the rooms, one bath, few appliances 1976 first quarter, dollar volume or amenities and no garage. To- on sales jumped 45 per cent., as day its counterpart has 1,560 customers purchased the more square feet, three bedrooms, two expensive "doubledwides" baths, a two-car garage and two units which fit together to numerous built-in comforts and form a more comfortable home. appliances. It also has a stiffer That product line accounted for price fag and fewer takers. 26 per cent. of all mobile home According to estimates by sales in 1975, and is expected to Fortune magazine in 1950 seven approach the 30 per cent. level out of ten families could afford this year. Observers feel it will an average new house, while continue to grow as the price of the standard homes pushes But even if all the frills were steadily toward the \$50,000

difficult to turn out an acceptable product for less than sells a package to its customers atie product for less than which enables them to build \$35,000, a price which still which enables them to build strains many family hydrote In their own homes with the work strains many family budgets. In of their hands and the sweat of fact the cost squeeze has been their respective brows-a do-itfelt almost across the board in yourself kit on a grand scale, middle class America. The Miles has a series of 38 basic upper middle income groups homes, ranging in price from have also found their rosy \$15,000 to \$24,000 and in size dreams tarnished by rising from 900 square feet to 1,450 square feet, Miles will finance In Greenwich Connecticut — the project with a three-year that hastion of middle class construction loan. It provides all affluence and respectibility - the necessities, from blueprints many prospective buyers face and a "how-to" booklet, to pre-\$100,000 price tags. One real cut lumber, plumbing and elecestate agent estimated that with trical systems, right on down to maintain that here is where the rates—now hovering just under which has plugged ahead in political and economic events. an average lot going for \$50,000 the paint. Once the project is in the Greenwich area, and a finished, the buyer takes out a blems, but with a policy that more stringent credit policies odds, is Manhattan's Roosevelt a little like reading tea leaves. home costing about the same, conventional mortgage loan and keeps on top of collection pro- have added to the problem. Island development. the \$100,000 figure may become Miles is, paid for the project, blems and a foreclosure rate Where Government loans used project the bottom line. This is not According to company statistics, that is only about 1 per cent to be based on 2.5 times annual families not only had to face industry, most observers seem happy news to all the executives all of its customers do at least Miles does not seem worried. income, the rule is now two, the problems of rising costs, unable to imagine an outlook whose firms have recently 50 per cent, of the building



The American dream-but rising costs are making it a difficult one

on their own. Most reasonable have been rapidly priced out of

subcontracts a substantial por- Inslico (formerly International tion of the construction, his Silver), is delighted. savings are lost, and eventually Higher home prices are not attacks or fits of rage and often will last on into the early his mortgage may not cover all all that stand in the way of own- bodes ill for the market.

for many couples to achieve estimates suggest that one can the market for finished homes quarter of a million containing the scenario for housing, particularly single family units stood unsold in ticularly single family units formance last year. When sales early 1975. This has dropped to which the experts forecast in good measure the success of conventional single family an estimated 150,000 units, but includes a short-term improved. In good measure the success of conventional single family an estimated 150,000 units, but includes a short-term improveof the Miles ventures stems units languished. Miles reported the picture is still far from ment lasting at least into the

from a very careful screening net earning of \$4m., up 74 per bright Some of these units have second half of 1977. Then there process, in which the company cent. over the previous year, been converted to rental build- is a possibility of another attempts to discourage prospec- on sales of \$26.6m. Many ings, but even this is not a sure downturn, although not one as tive builders it feels will not observers may be unconvinced, bet. In some areas of the serious as the past two years. follow through. If the builder but Miles' parent company, nation rent control laws have After that the market is ex-

the rule, but 25 per cent. is not tional \$200m. is needed from uncommon now. Property taxes the private sector to bring the are higher: Department of development to completion.

hardest was Miami and the

stand vacant or nearly vacant awaiting a recovery which may never materialise, at least not in the near term. Multi-family construction has shown no signs of recovery, despite the improved outlook for single family units. Some estimates suggest that a sign of the restriction from the result of the restrictions may sue entire rule book to the that result of the restrictions may sue entire rule book to the that result of the restrictions may sue entire rule book to the for damages. So far, details of over 100 possitive agreements have been submitted to the OFS, but The hig banks are also that it is expected that by Tuesday to have experienced some over 250. Eventually as many their over 250. Eventually as many their over 250 agreements could be filed joint working arrangements. Some estimates suggest that a Some estimates suggest that a been passed, a measure which perfed to be very strong, gives developers either anxiety with a surge of building that

for

moved their headquarters to the themselves, and a full 70 per yourself home — aimed at low-standards. Downpayments are also was caught up in New what the industry has just been Greenwich-Stamford area, and cent complete the entire home income blue collar workers who often larger than they once York City's seemingly intermine through.

able fiscal crisis. The project was underwritten by the ill-fated Urban Development Corporation, whose default heralded NYC's bankruptcy. The UDC, which originally was to have underwritten the whole project, finally contributed \$200m. in were: Ten per cent used to be state funds, and now an addi-

Commerce figures show that since 1950 property taxes have risen 550 per cent. from \$7.35bn. to \$47.75bn. annually. Finally maintenance costs. in particular fuel prices have risen substantially in the past few years. The consumer price index for fuel and coal in April stood at nearly 2½ times the work of the since 1957 base year level.

THE STOCK Exchange yester would have meant that under the property day lodged almost its entire rule they were registered by Mond to the obok with the Office of Fair they would have become were book with the Office of Fair they would have become were t

The plan was to live in a community trade associations in the service to the court for a decision munity where all the expensive maintenance charges would be divided among the residents. It was logical on paper, but it has been less than happy in fact. Regardless of how viable the solution was, the market was rapidly overbuilt. Planned unit developments—the new breed of new community, with attractive town houses and large areas of common grounds and woodlands—sprung up like mushrooms, and the results were disastrous.

One of the areas hit the hardest was Miami and the mushrooms. The cutoff for aligibilities and 40 plus are solutioning the community trade associations in the service to whether the restrictions are industries. Some associations are filing to the public interest. Some associations are filing to the public interest. Some associations are filing to the public interest. Some associations are filing to the public interest whether the restrictions are industries. Some associations are filing to the public interest whether the restrictions are filing to the public interest. Some associations in the city in their tour pu acres of parks.

Florida coastline, where shore live in the project is an anyone who suffers a loss as a advised to submit practical line high-rise condominiums aggregate annual income that result of the restrictions may sue entire rule book to the Or stand vacant or nearly vacant

Despite individual exceptions, with the office.

company will run into real pro- 9 per cent. per annum. and spite of the rather formidable the long-term outlook may seem This But regardless of what one sees mixed-income in the future for the housing The potential of the do-it- Some banks apply even stricter inflation and the recession, but that could be bleaker than

Stock Exchange (Control of the Property of the Stock Exchange) (Control of the Stock Exchange) BY MICHAEL BLANDEN AND ELINOR GOODMAN

THE STOCK Exchange yester would have meant that

1967 hase year level.

United States."

Condominiums and co-operatives were once thought to be from Manhattan in an aerial an answer to these rising costs. Transway. Refuse is silently panies as well as many other the duty to refer all agreement trade associations in the service to the count for a decision munity where all the expression by underground one unative industries.

cres of parks. matically become void and, as to be registerable, or. The cut-off for eligibility to such illegal. It also means that defensible, but it has

service field earlier this year also expected to register and under the Fair Trading Act. It ber of agreements, particular expected that the extension those which limit commits of the restrictive practice legisla- payments to registered acretion to services will result in the ing secucies.

ending of a number of estab. Supplying the OFT lished trading practices, particudetails of existing agreements of the commission of

Many City institutions, for intend to go on operating, important areas.

ing regarded by the property the restriction on selling industry as an important test price holidays and the old case, the Restrictive Practices tion on members to sell servents. Court ruled that certain leases, provided by other member of submitted to the court by Raven, papies only but it has not self Property, were not register decided whether to disband also agreements.

likely to be affected.

example, could have to change restrictions.

their practices in a number of The Association of Bird important areas.

Yesterday, however, in a hear lodged details of two schemes

The property industry was operating them and thus concerned that leases might fall sibly may have to defend the within the scope of the Act. This in the court.

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regined a in this attractive highing village. The size is immediately adjacent to the zea. All homes have two bedrooms. Lilly fitted kitchens and all man services from 1.7.250. For brothure and full details contact C. R. Gas. Whelmar Leisure. 100 Chorle, Rold Straffon. Manchester. Tel: 05:794 0217 UPPER WAVENEY VALLEY—A Superb Modern Residence overfooking evanues. Manchester close to Manchester accommodation Particulars from Aposts J. R. Parkirson Son & Manchester 14, Boltzo Street, Burn Tel 061764 3341-2 and 061-161 4024-5, and 74 Bridge Street, Rumsbottom 14, Ramshottom 2630, LE OF WHITHORN, S.W. select developments. Modern Residence overlooking espanse of Common Land 11, acres landscaped grounds, 3 Reception Rooms, Sun Lounge, 3. Bedrooms, 2 Bathrooms, Double Garage, Greenhouses, Higness standard of decall fitting and construction throughout. Ref. 2771, £49,000, Thos. Wm. Case & Son. Roomon Road, Diss, Norfolk, Tel. 2291-3. IES,E OF WHITHORN, S.W. Scotland, A select development of luxury holiday homes. Available for immediate occupation. Located on a picturesque

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ART GALLERIES

K Ext Filibusters may

Children's hours

He said it would be quite tween Mr. Charke and the strong for the Commons to allow Conservative colleagues. Sir procedural device to prevent Bernard Braine (SE Essex), who arther progress on a measure is a consultant to the Police hat would reform our archaic Superintendents' Association. leasing laws.

Sir Bernard argued that the

few bours' notice had been What the licensees require is iven that it was to come up for Parliementary support, not sabo-urther consideration yesterday, tage."

years ago. The debate was marked He said it would be quite tween Mr. Clarke and one of his

icensing laws.

Sir Bernard argued that the Sir Bernard hard the Sir Bernard argued that the Sir Bernard hard the stage having finished its compagnist longer drinking hours.

Thursday morning. Its 8 o'clock when the licensee has the stage having that only the only time shiften blease? ents complained that only to cry 'time, children, please

Midland Bank cheque charges to go up

BY MICHAEL BLANDEN

USTOMERS OF Midland Bank and chief general manager of ace higher charges from next Midland, said the new charges nonth following a successful had become necessary to mbmission to the Price Com-ensure the continual develop-

nission.

After the rises, Midland and personal custemers,"

alculates that over SO per cent. The bank is also raising
if its personal current account charges to its corporate
ustomers who keep their customers. Mr. Graham comrecounts in credit will continue mented: "At a time when the
o enjoy free banking.

need for investment by business

the diternative average balance personal accounts; now hese charges will be offset by The two smaller banks, as allowance against any money Williams and Glyn's and the Co-

ment of our services to busines

o enjoy free banking.

o enjoy free banking.

At present, personal customers is paramount we shall endeayour ay no charges if they keep their to keep, increases to our business in credit, or if they ness customers to a minimum. natural an average balance of They would normally be negotiated or an individual basis.

The our first period.

The Midland announcement the The our first for free follows rises by all the other big.

The midling period:

The midling announcement
The qualification for free follows rises by all the other big
banking is now being lifted to three clearing banks. Qualificaminimum balance of £50, and tions for free banking on formula is being dropped. from a £50 minimum balance

Personal customers who fail (Midland and National Westto meet this requirement will minster) to Lloyds' average

now pay 3p for each withdrawal balance of £150 and Barclays'

cheques or standing orders—

minimum £100 or average

to personal customers who stay ent a year. Mr. Stuart Graham, a director in credit.

International Computers may get £1m. order

BY A. H. HERMANN

ENTERNATIONAL Computers order—Honeywell first and ICL will be able to get the disputed third. The recommendation of Ilm. computer order from the the technical team that the order anglian Water Authority unless should go to Honeywell had been confirmed by the finance and rednesday against resierday's general purposes committee of the authority on April 14, 1976.

This ruling has been made after a private hearing by Mr. lustice Cusack He decided that the order granted to Honeywell week earlier and restraining the water authority from confirmed by the finance and the authority on April 14, 1976.

On May 5 the full council of the Anglian Water Authority and decided to place the order with ICL.

In the course of these deliberations the Department of the Environment expressed preference for ICL but left the decision. grainst the plaintiff, has been environment expresses prefergiven three days to appeal ence for ICL but left the decision
against fermination of this to the authority.

Honeywell claimed that, failthe same and the department the authority had to
that appeal will be made. — department the authority had to
the third that the make its choice in accordance.

IN BRIEF

more than it was in 1975, with Quitting at 60

Merger talks end

Merger discussions between the U.S. Arm in the Touche Ross Steelworks aid International accounting group. The Common Market Commission and Laventhol and Horwath, has announced aid of 1.64m. units another major U.S. accounting of account (1950,000) for building firm, have been slopped.

The water authority wants the make its choice in accordance making an offer under conditions of open computer firms—Honey—making an offer under conditions of open tender, with pre-determined for the order and their mined criteria of evaluation.

The water authority wants the make its choice in accordance making in the teginning that it would be beginning that it would be completed for the order and their mined criteria of evaluation.

The water authority wants the make its choice in accordance its choice in accordan

ITV revenue up in May

The net advertising revenue of Worth more
the independent television companies in May was £21,920,818. The announcement that the value of the Retail-Price index for May than the income in May, 1975, is 155.2 means that holders of the but the months are not strictly Retirement Issue index-linked comparable because of strikes in National Savings Certificates have some regions lest year.

Even so, it represents a further holdings increase by 20.2 per cent. substantial improvement and, all if they bought when the issue was told, this year the income of the launched.

TTV contractors is about a third more than it was in 1975, with Outting at 66

June looking as if it will improve Voluntary retirement of men at on the trend.

We will improve Voluntary retirement of men at 60 is supported in a petition to Parliament which has been signed by more than 50,000 people.

London Brick to discuss changes New find in transport charges

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CHANGE in London Brick's customers were now 17 per increase in his costs, represent. By Rhys David

system of transport charges, cent. below the actual cost of ing an additional 2500 bill for CHEVRON Petroleum has made which was recommended in this transport.

week's report by the Monopolies As a result, it could foresee estate.

Commission, is to be pursued by a situation in which some London Brick, which has plans 37, immediately to the west of the Office of Fair Trading. Talks builders were to find LBC to change its zoning system for the Ninian Field.

by Chevron Petroleum

Occidental ready to instal platform

FINANCIAL TIMES REPORTER

THE OCCIDENTAL Group drawn up by Matthew Hall should establish a record for the Engineering, should be ready to

THE OCCIDENTAL Group of grave up by Matthew Hall streams of the work of the control of the second of the work of t

How your capital can grow with a ping hand from the Inland Revenue.

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relief can be claimed on those premiums in the usual way. At the end of ten years all the proceeds of the plan are tax free. In addition you have the remaining net value of the investment bond.

HOW DOES IT WORK?

Assume an initial investment of £10,000, for example £9,000 of this is applied to the investment bond in the Trident Guaranteed Managed Fund. The strategy of this fund is currently to invest 100% in Government Securities (Gilts). There are especially good reasons for this just now, which are fully explained below.

The remaining £1.000 is applied as the first annual premium to the Trident Triple Ten Plan, which also invests in the Guaranteed Managed Fund This plan offers high levels of investment, with exceptional tax benefits, both on premium payments and at the end of the ten year period.

For the next nine years, or longer if you wish, an amount equivalent to the annual premiums for the Trident Triple Ten is withdrawn from the investment bond and paid into your bank account. It is then applied to your plan through a bankers order. There is nothing for you to do.

If we assume annual net growth rates of 8% and 6% in the Guaranteed Managed Fund, after ten years the value to you of your investment in the Trident Government Securities Conversion Bond will be €21,323 or £17,944, as set out below. We have included other sizes of original investment for guidance.

THE COMPONENT PARTS OF THE TRIDENT GOVERNMENT SECURITIES CONVERSION BOND. As mentioned earlier, the Conversion Bond is made up of two stontacts: a single premium investment bond and a regular premium investment blan. The investment bond is one of the established Indent Managed Portfolio

INVESTMENT BOND.

ment bonds, whilst the investment plan. The Triple Ten Plan, is recognised as one of ry best ways of accumulating tax-free cepital from regular contributions. LIFE ASSURANCE: Both your single premium invosiment bond and Triple Ten clude valuable title assurance cover. Examples of the level of life cover are given in

TRIPLE TEN PLAN.

£7,500 £6,500

£5,500 £4,500

ested in years 11-30

105%

ORIGINAL INVESTMENT £10,000₹5,000 £2,500-**FINAL VALUE** ₹,1,243 ₹,4.972 12486 Single Premium Bond £7.300 €14,601 ₹3.541 Triple Ten Plan £+137 £875 Tax Relief Received £1,750 £21,323 €,10,661 Total Benefit at 8% ₹4,388 Total Benefit at 6%

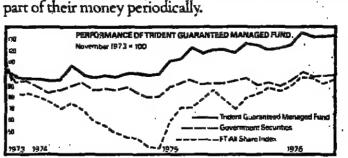
Any sum can be invested in units of £500, minimum £2.500. There is no maximum.

UNIT PRICES

The figures quoted are not guaranteed. The price of units in the Fund can go down as well as up or may grow at a faster or a slower rate.

The tax position on the Conversion Bond is relatively simple. Full details are given below. TRIDENT GUARANTEED MANAGED FUND

Before dealing with the investment situation mentioned earlier, a word of explanation about this Fund Investors who leave their money in the Guaranteed Managed Fund for 10 years or 20 years receive a guaranteed minimum return of 160% or 250% respectively. This guarantee does not apply to the Conversion Bond. But the security of investment performance which it gives to the Fund is very valuable to investors over shorter periods or those who withdraw



THE INVESTMENT SITUATION

The strategy of the Guaranteed Managed Fund is now to invest totally in long dated Government Securities (Gilts). Trident Investment Director, Peter Baker, can give sound reasons why.

VALUATION. The Guaranteed Managed Fund is valued at least once every week and the prices at which you "buy" and "self" units—the offer and bid prices—are published the Financial Times. The Times and The Daily Telegraph. Each veer you will be sent a statement showing the number of units allocated to the two contracts pizes a Fund Report. You will thus be able to follow the progress of your Conversion Bond. OPTIONS AT END OF 10 YEARS. When your Conversion Bond has been in force OF 100th AT END OF to TEACH. When you contain you contain the period of ten years, a number of alternatives are open to you. For example, instead of eaching, in the Bood you could confinue to accumulate your money, either at the same or a reduced level; or you could cash in a part of your investment while leaving the rest to accumulate. Full details of the vanous atternatives would be sent to you at the appropriate

THE TAX POSITION.

TAX BENEFITS. The Bond offers you a number of tax advantages. For example, income from the investments of the Fund is re-invested on your behalf after deduction of tax at the special life assurance company rates.

Income inormine investments of the Fund is reinvested on your behalf after deduction of tax at the special interasting company rates.

Similarly, tax on any capital gains is paid out of the assets of the Fund and the unit prices are adjusted to allow for this. You don't need to keep records

On top of this, your contributions to the Triple Ten Plan will quelify for tax relief provided that taken together with any other life assurance premiums you pay they do not exceed one sixth of your income after deduction of allowable changes. Currently, this fax relief is worth up to £17.5 per anium on a completion of £1.000.

TAX LIABILITIES, A hability to higher rates of tax fand the investment income surcharged can arise when you cash-in the investment bond or writhdraw more than \$% of its initial investment.

Its initial investment.

Since the level of withdrowals under the Conversion Band exceed 5%, this means there will be a liability to tax on the excess. Provided that your tax rate does not exceed 55% this liability will be totally offset by the tax retief available on the contributions to the Triple Ton.

On total encashment the liability is based on the "total gain"—that is the cash in value plus all the earlier withdrawals less the initial single premium to the investment and the "ercesses" referred to above (which will have been previously charged to tax

The premise is basically this:-

Interest rates of 14% will continue to attract

institutional support. The discipline of the floating exchange rate has forced the authorities to increase short term interest rates against the needs of the domestic economy. which in due course will also force policy changes to reduce the UK relative rate of inflation. This will ultimately lead to a decline in interest rates.

We accordingly expect the UK inflation rate to fall over the next three years and with it interest rates and the yields of long dated securities.

In our opinion yields on long dated gilts will fall to between 11% and 12% over this period.

The following table shows the value of f 10.000 invested in Gilts today if interest rates fall to 12%, 111/2% and 11% over the next three years.

Interest rate	Capital	Value of capital at end of
at end of 3 years	invested today	3 years including . reinvested income
12%	£10.000	£12,800
11/4% 11%	£10,000 £10,000	£13,280 £13,780

So, if interest rates generally fall to 11%, money in the Guaranteed Managed Fund will have grown by 37.8% in only three years. This is substantially higher than the rates projected in the example.

The Guaranteed Managed Fund is not limited to investment in Gilts. Largely by investing in fixed interest securities over the difficult three years since inception the Fund has already shown a 34% growth rate. We are confident that we are right to be in Gilts today and we are equally confident that the flexible investment policy of the Fund will allow our managers to select the most profitable investment areas over the years, consistent with the basic security necessary to meet our guarantees.

HOW TO INVEST

You can invest quite simply by reading through the details below and posting the coupon with your cheque. Or talk to your professional adviser first.

Where encashment arises as a result of death, the teach in value is calculated as at the day before death even though the greater guaranteed death benefit is payable. Here the floor slicing provisions of the Income and Corporation Takes Act 1970 will apply in much these new as a liability to the higher rates of take can anself you cash in your Triple Ten Plan before the end of 7 to years in this case the "total gain" is the difference between the cash in value of the plan and tho total contributions paid.

For basic rate texpayers a tax hability will only anself your cash in your Triple Ten Plan within the lirst four years, when subject to certain limitations, all or part of the total referred to above will be reclaimed on behalf of the Inland Revietue.

MANAGEMENT CHARGES. The offer price of units within the Guaranteed Managed Fund includes an imital charge of 5%, subject to a rounding up charge on unit trust principles. We also receive an annual charge of one half of one per cent of the value the Fund, charged monthly.

In addition, charges which are directly attributable to the Fund, such as the norm costs of purchase and sale of investments, are deducted from it.

CASHING-IN. You may cash-in your Conversion Bond whenever you wish by samply notifying us in writing to this effect.

Its cash-in value will be equal to the bid value of the units allocated to each contract (based on the bid value at the valuation day following your request for encashment) except in the first tive years when it will be reduced by a surrender deduction this deduction amounts to either 40%, 30% or 20% of the annual contribution to the Triple for Plan, depending on whether the Bond is cashed-in before the end of 3, 4 or 5 years respectively.

For the reasons set out previously, the full benefits of your Bond are only likely to emerge if it's kept in force for a period of ten years. HOW TO INVEST, Simply complete the application form below and send if to our cheque - minimum £2,500, there is no maximum. Your application will be wiedged and your Bond documents will follow later.

This advertisement is based on our interpretation of the current legislation as set out in the income and Corporation Taxes. Act 1970 and the Finance Act 1975. This often is not available to residents of the Republic of Ireland. Registered office. 19 Hanover Square London VotA 10U Registered No. 630572 (London)

To: Trident Life Assurance Company Limited Renslade House, Whitheld Street, Gloncester GL 11PG .. (in units of £,500; minimum I wish to invest

Title to use in communications

Date of birth.

66-70 £1,040 amount then this targe
71 and over £1,040 amount then this targe
71 and over £1,010
UNIT ALLOCATION. Under the bond the whole of your in
units in the Guaranteed Managed Fund at their offer price.
The proportion of your contribution to the Triple Ten which
at their offer price, depends upon your age when you take out the
tables gives details.

£2,500) in a Trident Government Securities Conversion Bond on the basis outlined above. Address

Profession or occupation (please give precise details) .. Has any office ever declined, deferred or accepted a proposal on your life at other than normal rates?.

Have you ever suffered from any illness, disease, accident or condition which has required medical treatment:_

(If yes please attach details)

(If yes please attach details) Do you engage in any hazardous pursuits or pastimes or in aviation other than as a lare-paving passenger on a recognised airline? (If yes please attach details)

Doctor's name.

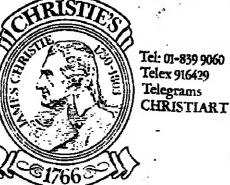
Declaration I have read all the statements set forth above and they are true and complete.

I hereby consent to the Company seeking information from any doctor who has attended nie or to any office to which a proposa on my life has been made and I authorise the giving of such information. I declare that this proposal and declaration and any supplementary information declarations or disclosures made with respect to this proposal shall be the basis of the contracts with the Company. I agree to accept the Company's usual Jornis

Signature of proposer.



VERNMENT SECURITIES CONVERSION BOND



Experience and Expertise 267



Ruceling monker Sale of Frac Japanese Ivory Cattings, Netsuke and Jury on Tuesday, June 29th.

Literally, 'netsuke' is a combination of two Japanese words: ne meaning root and Isuke to fasten. Nelsuke were not primarily works of art, but used in attach to the such tobic of the kemono small articles in daily use called sagemono or koshisuge. These included medicine cases (inro), tobacco pouches, purses, drinking gourds, writing materials, seals, keys, etc. That a nation of artists like the Japanese should make their into beautiful shapes is not surprising when we remember how they apply their amazing instinct for beauty of form and colour in the ornamentation of all the utensils of everyday life.

the utensits of everyday life.

Netsuke probably originated in the 16th century and are still being made today. The materials used are numerous, wood and ivory being most copular, but one can find examples in various types of horn and tusk, porcelain, lacquer, tortoiseshell, metal, amber, glass, hardstone, hornbill, sea-shells, enamel bamboo, hone and others. The more unusual types include the many and the search barrier to a place caker becombined. and others. The more unusual types include the minigal from its resemblance to a vice cake; knownibula. If metal disc fitting into a wood or ivory bowl: and ryusu carved and pierced in openwork, as well as masks, ichiraku (rattan), suigara ake or ashtray netsuke, seals, hako (boxes), hyotan (gourd) and sashi—long and slender netsuke.

Christie's will also be holding a sale of Fine Netsuke on June 22nd; both these sales are timed to coincide with the London Netsuke Convention. For further information on sules of Netsuke, Lacquer and Japanese Porcelain, please contact Peter Bufton at the address

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Edgar Hunt-Farmyard scene Signed and dated 1920 56 x 76 cms. Sold recently for £5,200. A world record price.

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Wednesday 7th July

VICTORIAN AND LATER FURNITURE - RETFORD Thursday 8th July

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One of a pair of scher candiesticks by Jacob Buderalch

London 1869, 11 cm (121 mates).

sold on 12th December, 1974 for L. F. . 002.

Sotheby Parke Bernet & Co., 54-35 New Bond Street, London W (A 2AA

The Arts

American operas

BY ANDREW PORTER

riggers from all over the world made: Mrs. Murphy's entrance poser's own). The action is are due to sail up the Hudson in curiers (the composer pro-realistic—nothing supernatural to the northern tip of the island, duced), a character who keeps is happening—but the music and that should be a splendid saying "Shit!", the announce gives us, as it were. Doll's view show. Balanchine has put on a ment that "the famous soprano of events and portrays her haltet called Union Jack, which I have not yet seen. The English Chamber Orchestra came to There is music to match. Where, to the "truth" cnacted on the stage if adds images of the stage in the stage if adds images of the stage if adds images of the stage in the stage is additional to the stage if adds images of the stage in the stage is additional to the stage in the stage is additional to the stage in the stage in the stage is additional to the stage is additional to the stage in the stage is additional to th Carnegie Half and in a string of concerts gave, without any composed for Houston, was more her accusers believe. All the special success, all Mozart's worth white. The book—as of plano and violin concertos, Andrée Howard's 1952 ballet— characters in a large cast are planic! Barenboim as soloist-con-is Esther Forbes' A Mirror for tively drawn, ductor and Isaac Stern as soloist.

Witches (1928), "in which is The piece is not altogether Carnegie Hall and in a string of Musically—to judge from the reflected the Life. Machinations. The piece is not altogether and Death of Famous Doll Bilby, successful. It seemed rather the Centennial has left its mark who, with a more than feminine long, and during the run of six the Centennial has left its mark who, with a more than temnine long, and during the run of six noticeably than here. But noticeably than here. But next a Mortal Lover." Pour, prefix, nor imagine the run of six season there is a relative page. orchestral pieces; each of the major orchestras has commis-

prought out new American Crucible stater arthur Miller and not a study in historia or From Thomas Pasaucri, Balti-demonic possession, like either day in the complex of Prokofier's The Fiery Angel or Castro, Pasauteri, as no if his in its different way, Penderecking the Dearly, but cunningly it there day in the view York captures the tone of the honding harmonic movement in the provided with the subject of the control of the honding harmonic movement in the provided with the control of the honding harmonic movement in the provided with the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in predict the subject of the control of the honding harmonic movement in the subject of the control of the honding harmonic movement in prediction of the subject of the control of the

The American Bicentennial is candour . . . " etc., and does so scenes, in particular, for Doll being celebrated in Washington to music so banal that the effect and her lover, reveal music that with some splendid and im is both cheap and embarrassing, does more merely than portant exhibitions. In New For the rest, The Hero is a "heighten" an effective and York, on July 4, 14 or so square matter of blunt jokes easily well-planned libratio (the comriggers from all over the world made: Mrs. Murphy's entrance poser's own). The action is are due to sail up the Musics in surfers the accountable connection.

Carlisie Floyd's Bilby's Doll, on the stage it adds images of composed for Houston was more the untruths in which Doll and

a Mortal Lover." Poor, pretty, not, imagine, thereby much im-odd-girl-out Doll, a French proved, for the trouble is rather orphan brought up among New one of pace. The word-setting is England Puritans, gives herself expert, untied to barlines, to an escaped pirate, Shad, whom natural in its response to what to an escaped pirate, Shad, whom natural in its response to an escaped pirate, Shad, whom natural in its response to the special play all. And several of the The opera is not a dramatic but unnatural in its deliberate prought out new American Crucible (after Arthur Miller): Wagnerian fashion, instrumental and not a study in horsests.



tvon Hitchens: Hope 1974

Ivon Hitchens

mercenary wile has grown rich we shord ont tot. It seems by admitted folk at two dollars to me that no more crucial question can be asked in this year at time to watch his slumbers. On one hasked in this year at time to watch his slumbers. On of celebration. (New York has at time to watch his slumbers, on of celebration. (New York has a generian musical well stuffed in the record, his pretty cousts like of the state of the control of the

COINS AND MEDALS



Queen's Medal of Rugby School in Gold engraved by William Wyon.

Tore sale at 2375 This medal was awarded by Oncen Victoria to Robert Reid Bannat, he in 1894. He become Assistant Under Secretary or State at the Home Office and was Enighted in 1944.

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at auction telephone or write to

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about £30 in value.

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EXHIBITION OF SPORTING AND ANIMAL PRINTS

June 16th for I month at The Pigeonhole, Langton Street, SWIO OIL 01-352 2677.

ART GALLERIES

BRUSHMEN OF THE BUSH An achibition of oil paintings by Australian Artists.

Presented by the New South Wales Government in association with Quntas New South Wales House, 66, Strand, London W.C.? Weekdays 9 a.m. 4.30 p.m. Saturdays 9.30 a.m. 11.30 a.m. Until July 15. Administration for the sale. An investment opportunity.

IMBOTION: WORLD V CONTEMBORAY ARISES ARIKHA AUERBACH BACON BOTERO CHADWICK KITAJ KCKOSCHKA MOORE NICHOL-SON, NOLAN PAULOZZI PASSMIRE AUER SCHULL PASSMIRE

SON. NO. AN. PAULOZZI. PASSMORE, PIPER SUTHERLAND. Mon-Fir. 18-5-39 Sat 10-12.20. until 31st July.

OMELL GALLERIES. 40 Attornatic Street Pecadilly, W.I. MARINE PICTURES and MODERN BRITISH & EUROPEAN PAINTINGS.

FOR DEALERS and collectors across the Atlantic the sign "To-day's Container is from England" still carries considerable kudos; and with the fall of the pound against the dollar, container-loads of antiques from the Old World to the New

have become even more sought

Naturally these bulk-bought pieces are not always out of the top drawer, but rather the bread-and-butter items of the last 100 years. Stuff like Victorian jug, basin and po sets, Edwardian marble top washstands (over here usually broken up for the tiled splashbacks, their broken bodies consigned to the oblivion of the junkyard), fussy barley twist tables of indeterminable age, monstrous black and gilt mantel

makers. "We do include some quality pieces," says Colin Lenthall. who started up as a container supplier of Victorians and antiques to the North American market in 1974, "But what the American dealer really wants is a very mixed bay, with plenty of decorator pieces. So we pack every drawer, wardrobe, chest and cuphoard with smallsbrass, copper, cranberry glass, blue-and-white, repeater watches and so on. This way there is no

clocks, indeed the whole gamut

of the ornate clutter so beloved

of turn-of-the-century home-

wastage, with maximum value and profit from the load." A few months ago his average shipment was one container a month, now it is two a week. The Americans are going wild, it's just buy and buy, and quick about it." The whole scheme is run as a complete marketing package. An ex-Fleet Street man, Lenthall pushes the snob appeal for all it's worth. sub- An investment opportunity.

BEDFORD HOUSE STUDIO. FRANK BOPGHESE LAMORE CLASSICO. 100 Kensington Church Street. W. 8 ol. 229 8156. Tuc.-5r. 10-1. 2-6. 5at. 10-1. 10-1. 10-1. 2-6. 5at. 10-1. 10-1. 10-1. 2-6. 5at. 10-1. London William Madisse. 2-6. 5at. 10-1. 1

Marketing is the name of the of the contents.
game too for The Antique Guild Tom: Lausch, the Guild's of Los Angeles. Billing itself as director, who co-ordinates the Room are also the highlights of the world's largest antique store buying of 20 dealers operating a store that had to be rebuilt (it is spread over three acres of in various parts of Europe, told after the 1906 earthqueke.

PAINTINGS.

REDFERN GALLERY. KAREN SZEKESSY.
PROTOGRADIN. Hellogradin and Collorges.
10 June. 20 Cark Street.
10 June. 20 California.
11 also uses computer tech- decorators and the general. Visitors Council. 705. West
12 Note: 20 California and the general.
13 June. 20 California.
14 also uses computer tech- decorators and the general.
15 Seventh Street. Los Angeles, for market will accept. Before a same, with no discounts for background. details for the private ROOMS. Except Tuesday.
15 June. 21 Computer in Los Angeles knows "Unlike the traditional old-line.
15 June. 21 Control of the Seventh Street.
16 June. 20 Control of the Seventh Street.
17 June. 21 Control of the Seventh Street.
18 Seventh Street.
19 June. 20 Control of the Seventh Street.
20 June. 20 Control of the Seventh Street.
21 June. 22 Control of the Seventh Street.
22 Computer in Los Angeles knows "Unlike the traditional old-line.
22 June. 23 Control of the Seventh Street.
23 June. 24 Control of the Seventh Street.
24 June. 25 June. 26 Control of the Seventh Street.
25 June. 26 June. 27 Jun computer in Los Angeles knows "Unlike the traditional old-line

Collecting Waiting for cargo



American Bicentennial celebrations in Britain continue to gather momentum. From July 2-31 the first major comparative exhibition of British and American Folk Art will be presented at the American Embassy, Grosvenor Square, London, W.1. The exhibition comprises up to 200 artifacts drawn from the collections of the American Museum, Claverton Manor, and the John Judkyn Memoriai, both in Bath. Illustrated is a gunsmith's sign in plne, modelled as a huntsman. It was the trade sign of Samuel L. Lighter, c1700, and a real

flintlock mechanism is built into the gun. From July 15-September 26 the exhibition American Art 1759-1800 will he at the Victoria and Albert Museum, and features paintings and furnishings from the Revolution period.



antique business where desirability and rarity sets the price of individual items at the highest level the treffic will bear, the Guild, adds to the cost of the item one factor that includes ocean freight, store over head, and profit." While admit ting that "like life not every thing is a steal, by reducing costs and therefore prices

still be picked up." In its projections for the future the omnipotent computerindicates en eight to 10 year supply of current generation. furnishings. By then Lausche considers a new generation will be ready to trade in and move up. " As for buyers, the field is increasing, and the fuel crisis means less time away from 115 0116 home using a car, and more leisure and money to heautify in the the home and enjoy the beauti ful things of life from the past.

In California, anyway, the favourite week-end pastime of collectors who want to raise the ready to add to their purchasing power, is the "garage sale." It is advertised in the local paper or by means of homeinade street signs, and anything and everything, from granny's old rocker, to cracked bits of porcelain, and even junior's discarded bike, gets set out in the garage for sale. Local shopkeepers usually frown on theoperation if it gets too frequent but make sure they go along at the crack of dawn to get the best of the pickings.

The west coast also has plenty to offer the connoisseur. It was said that the late Mr. Getix never saw his beautiful Villa dei Papyri in Malibu Beach, built to house his collection of antiquities from Greece and Rome, Renaissance and Baroque paultings from Western Enrope and 18th-century decorative arts from France. Opened in 1974, it is a faithful reconstruction of a Roman seaside valla that was buried under 75 feet of volcaric mad when Fessylus etupted in AD 79, and it a fabulous place. In San Francisco one could go to Gump's, for interesting on a plane the same day, leav- every item in it, its category, Gump during the 1860's gold fine art: founded by Solomor MARJORIE FARR GALLERY. 285. King on a plane the same day, leave every item in it, its category, Gump during the 1860's gold nos on the same of the contents.

On a plane the same day, leave every item in it, its category, Gump during the 1860's gold nos on the same of the same of the sales appeal. Antique oriental furniture and Marketing is the name of the contents. sculpture, autique silver and a

> an old hakery building near me they aim to increase profits . If your are contemplating Hollywood), it sells its stock like through volume, and that much touring the area for treasures. groceries, on supermarket lines, of each container is sold as contact Christiana Hills, director

مكنامن الأجل

U.K. evacuation convoy leaves Lebanon safely

Expression of the controlled by the plant carry billion for the controlled by the co

The British embassy are plan-but has not yet urged them to ning a much larger convoy to-day leave the country. French commisting of 50 buses capable officials said yesterday. of carrying 1,700 people. But A convoy of 25 cars carrying British officials in Berrut were about 100 people, mainly schoolsesterday reported saying that teachers and members of cul-

French nationals from Lebanon

Egypt, Syria to hold talks on Beirut crisis

PARIS, June 18

MR. MAHMOUD AYOUBI, the The bettle in Lebagin was not syrian Prime Minister, will meet between Syria and the Pales Syrian rrime minister, will meet between ayria and the raicehis Egyptian counterpart. Mr. tinians but between rival gueralla
Mandouh Salem, in Rivadh next movements. At the banquet given
"Wednesday for talks that could last night in his honour, he
pave the way to a reconciliation claimed that Damascus had interbetween the leaders of the two vened at the request of various
amounted. Health divided over pasting in the Lahappe "includcountries, deeply divided over parties in the Lebanon, includ-the Labonese crists. ing the Palestine Liberation

This was confirmed by Presi Organisation.

dent Enfez at Assad of Syria Patching up the quarrel over today after talks with President Lebanon will be the immediate today after talks with President midway d Estaing Syris, which were hadly strained Syrian leader said to-day.

by the second Sinai disengage shall see."

Syrian leader said to the second Sinai disengage shall see."

Syrian leader said to the second Sinai disengage shall see."

Reuter reports from Abu Dhabi:

Reuter reports from Abu Dhabi:

Mr. Yasser Arafat, chairman of the PLO. arrived here to-day Damascus and Cairo.

Arab countries in any case were days. He also said that he condemned to co-operate if they thought Arab efforts to said the were to find a solution to the war in Lebanon were moving too

aim of the discussions in Giscard d'Estaing midway and of the discussions in through a state visit dominated Riyadh. Asked if the two by the Lebanon and Syria's con-Premiers would prepare the troversial military intervention summit between their two Presidents and end the fighting there, dents, which was planned to the fighting there, drivingly for lune if as a result o try and end the fighting there, denis, which was planned originally for June 16: as a result Relations between Egypt and of a Saudi-Kuwalti initiative the

latter's intervention in the from Qatar on the fifth leg of a Lébanon. They were virtually from Qatar on the fifth leg of a Guil tour in search of lutther ruptured two weeks ago when support for a Palestinian drive the two countries closed down to end Syrian military intervention diplomatic missions in Damescus and Cairo. Damascus and Cairo.

described as positive the President Assad said he was results of his tour which had now in favour of a joint Arab also taken him to Saudi Arabia, approach to halt the bloodshed. Kuwait and Bahrain within three

S /01' (Jordan jails dissenters

THE JORDANIAN Government They were among 40 signs

line like the rest of the Press in Amman. They are detained in the remote Just prison, and are understood to have sent mes. King Hussein is evidently ner-eages to their families—asking yous of upsetting Syris. which

The JORDANIAN Government They were among 40 signahas reacted to signs of dissent tories to an impocuous-looking over Syrian policy in the Lebanon by arresting 15 prominent citizens, mostly of Palestinian origin, according to wellinformed travellers from Animan.

The round-up followed the suspension of the country's leading daily newspaper, Al Rai, which be rest of the Press

They were among 40 signatories to an impocuous-looking statement in support for the Lebanon to implement the ceasefire there. However, Al Rai onlitted a sentence in the pension of the country's leading daily newspaper, Al Rai, which has recently been locked which has recently been locked. Palestinian commando stoup which has recently been locked in combat with the Syrian-backed Saiga.

for foed, clothing and medicine he is closely collaborating with apparently bracing themselves and is his closest friend in the for a long spell in prison.

Arab world-at present.

Hays offers resignation

SY DAVID BELL

REPRESENTATIVE Wayne Congressmen are also Hays, the Ohio Democrat who accusations that they have has been accused of paying his been involved in what are being mistress, out of public funds, described as sexual mistoday bowed to Congressional demeanours."

pressure and rold the Speaker of A Utah Congressman is conpressive and rold the Speaker of A Utah Congressman is con-

Post reported to-day that nine the police insist that the only Congressmen are now being reason that he was not charged investigated by the Justice with an offence was because of Department for allegedly receive a law granting limited immunity ing travel events for former than the contract of the cont

Major The Earl of Ancaster

Ex-Service

British Limbless

WASHINGTON, June 18.

today bowed to Congressional demeanours.

pressure and told the Speaker of the House that he plans to resign sidering, resignation, while a the powerful post of Charman Teyas Democrat has denied of the House Administration charges that he paid his mistress more than \$20,000 to serve on his staff in return for sexual favours, Yesterday the New York Post revealed, and the Washington police subsequently hospital, where he is recovering from taking an overdose of sleeping pills to say that he has written a Teller of resignation which should be in Washington by Monday.

Meanwhile, the Washington that he made any such offer but Post reported to-day that nine the police insist that the only ing travel expenses for fourneys from prosecution to Congress they did not make. Three other men.

LOOK TO YOU

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) fooks after the limbless from all the Services.
It helps, with advice and encouragement, to overcome the shock of losing arms, or legs of 28 eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

Men's Association need money desperately. And, we promise you, not a penny of it will CIVE IO INOSE WHO CAVE—PLEASE DO WASION.

police chief killed by bomb

alilan, May

Reuter adds; A state of emerallies were not willing to accept. Aires after the assassination.

The terms, they said, fell short Troops cordoned of the building of a meaningful withdraw.

Argentine No relaxation for S. Africa Coloureds

THE SOUTH African Government to-day risked confrolation on yet another aspect of its racial policies when it rejected a aumber of the more "radical" proposals of a commission of inquiry appointed to examine the social, political and economic condition of the Coloured (mixed race) people and recommend steps regarding

and recommend steps regarding their future advancement. The commission appointed by the Prime Minister. Mr. John Vorsier, three years ago.

and chaired by the highly respected Stellenbosch aca-demic. Professor Erika Theron. recommended in guarded terms that the political future of the Coloured people should be linked to the country's "White" Parliament and other decision-making hodies, but it leaves the task of working out the details to a committee of experts.

Two other controversial proposals are that laws pro-hibiting marirage between White and Coloureds, and a measure which outlans sexual intercourse between the two groups, should be repealed, or that serious consideration should be given to their removal from the statute book. Rejection of these proposals

came in a provisional White Paper published with the Theron report here to-day. The statement said the Government believed that its policy of parallel development had for 25 years been beneficial

produced many material benefits and development po-sibilities for the Coloured material population. For this reason the Government said if could not commit itself "to a situation of political exploitation and con-

flicting group interests." Commenting on the commission's suggestions on mixed marriages and miscegenation. the Government statement said recommendations that would amount to breaking down the recognition and development of the identity of the various population groups would not be conducive to the orderly and evolutionary advancement of

The statement further reaffirmed the Government's belief in "each population CAPE TOWN, June 18.

group's right to self-determination in its own sphere with the greatest measure of consultation." greatest

The report has in any case been strongly criticised here by Coloured people, who believe it has failed to find a clear answe to crucial political questions. They find this inexplicable. since the 18-member commission was deeply divided on many of its more "controlersial" recommendations right from the start, except that these decisions were dominated by an enlightened group of 11

They are disappointed tha this group did not express it-self more boldly on a number of issues they feel strongly,

Angola defence lawyers blame 'outsiders'

BY. JANE BERGEROL

Gen. Cardozo is the second service of the second second service of the second service of the second second

The terms, they said, fell short troops cordoned off the building a meaningful withdrawal of a meaning

LUANDA. June 18.

aries trial to-day blamed the and to have freedom of action what purpose."

British and U.S. Governments when men. women and children An Angolan defence lawyer, under the Geneva Convention—for allowing mercenaries to come are massacred, and a country acting for British mercenaries, and thus be liable to trial not by to Angola, and argued that no destroyed, all for the sake of spoke of his clients "serving a national court but, as in the law existed under which mercen money."

Cause which was not their cause, "Niremberg case by an interpretation and defence are specified by the brought to trial.

BRITAINS HIGH SPEED DOMESTIC FUEL.





IS JUST AS MUCH AT HOME AT WORK

Because it is so clean, versatile, controllable and economical, over 13 million customers use gas to heat their homes and cook their meals.

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SATURDAY, JUNE 19, 1976

Tackling our problems

parade of news that was ex- its main objectives. to he good, but turned out a little better than expected. Sensible policy we have had a few soothing days which were sorely needed. It is Progress from television interview. The TUC stitutes a spur to exports and Yet for many of them the clear Special Congress on Wednesday growth at the moment, and alternative, a straight vote for was both the most important of which will remain sustainable the Communists, is not a happy the items of good news and an even after a further period of prospect either.

The items of good news and an even after a further period of prospect either.

True, there is some support of growing realism. example of growing realism.

Clearly capable

coming year. confirmation that restraint is Prime Minister, in his broad- will get down to the real pro- knew it was in real trouble. now been running at an annual the best news of all.

use Mr. Jack Jones's puritanical earnings are all converging on Washington to reassess the each of the parties go into this campaign (including the com- a year ago chiefly reflect party does not wish to quit Nato, present emergency situation to the party fail this time of the way calm has been 14.15 now way to be broad out the base support ments of President Ford and ted the support of many people Italy is firmly in the Western alliance. of the way calm has been 14-15 per cent, range. When restored in the last two weeks, this is confirmed, the first stage With sterling steady, and a of restraint will have achieved

compulsion, is far greater pro- rerned, into the coming winter. the Government first admitted the way can we hope for further

country of both Nato and proportionate, munists will achieve a share will be important particularly leadership race.

That, in one sense, is

measure of the responsibility on the shoulders of the forty or so million Italians who are entitled to go to the polls to-morrow and Monday (90 per cent. or more will actually vote), and the signs now possible again to review our however, will be a great are that for many of them this problems coolly, with a sense deal more difficult, and for not of complacency, for a vast the next few months may week-end. The opinion polis and amount remains to be deal well appear to be months may amount remains to be done, but at least with hope. Given realistic determination, they ought to be soluble. That was very much the tone of an important speech by the linvernor of the Bank of England last night; and eavilable to them to push sterilities were also signs of a signs of a level which they were also signs of a level which considering a level which considered political corruption. week, when he gave his first solidating a level which con- fashioned political corruption.

is clearly a sensible policy, but for many of the smaller parties. it carries a price which became and most importantly perhaps evident on Monday in the large for the Socialists (PSI) struggi-The leadership of the TUC, rise in the value of imports and ing to relain their position as of 41 per cent., without legal far as import prices are con-ment after the elections, irres-like with like?

needed more than ever in the The friends who have bailed us important, the balance within

XAGGERATING the im-party could no longer call all munists are actually to enter because of the experience in possible. Sig. Enrico Berlinguer, the Communists last June and portance of this week, the shots. The result was the the Government, in the sense Chile and, to a lesser extent, in the Party's General Secretary, to many other non-committed end's Italian general start of a series of uncertain of having seats around the Portugal—the PCI leadership is calling, in effect, for an voters who genuinely want election—and not just for Italy centre-left coalitions in which Cabinet table (although this is that not necessarily the enthusi- emergency government, or a change, yet who feel that rein itself-would be difficult. There the Socialists had a key role, certainly what the party has astic rank and file supporters) government s now a possibility that Italy although their influence on been demanding publicly in this may well be content to see the solidarity, made up of all demo- parties "could let the PCI in could be the first member policy was seldom seen to be campaign). Popular attention is party's regional performance cratic forces in the country, almost by default." The campaign

that dealers could be distracted it now seems likely that whole. Communist participation in attempting to forecast the likely nate, because of the many who claim that the drama opportunity to couple with it toric compromise," which by such seasonal fripperies, to sale prices, retail prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and Italian Government would cause result this week-end, whether foreign interventions in this tically increased PCI vote some additional assurances: the now modified as it were for the prices and its prices are all contractions and its prices and its prices are all contractions and its prices are all contractions are all contractions and its prices are all contractions are all contraction

for the moment being concen- last year duplicated this week- essentially he says an order to paign ended last night, to da This time, too the Socialists trated almost exclusively on the end. This would almost cer- secure a national consensus to there is a little time for in

Two crucial days for Italy,

the West and communists

power through the if the party can manage to hold democratic process, its own, or perhaps even to Government which can govern A result like that would This is a moderate argument from the difficult choices that That itself makes the Italian improve marginally on the 12 with a national consensus in demonstrate clearly a consoli-in the present depressed econo-face. ROYAL ASCOT and an exciting rate of about 134 per cent for election more than a domestic per cent of the popular vote order to tackle the fundament-dation of the party's showing mic climate and the PCI has Test Match at Lord's combined the greater part of the past issue, and indeed both President captured in last year's regional ally serious economic and social last une and also answer critics presented it up not down the without some potential differences to make the City a very quiet year. The greater part of the past issue, and indeed both President captured in last year's regional differences to make the City a very quiet year. to make the City a very quiet year. The growth of earnings. Ford and Dr. Kissinger have elections, This raises immediate difficulties facing the country, both in the CD, and in many country with consistency. Sig. ties. Under his leadership, the place westerney and the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated sharply and already indicated published the fact too has moderated the fac place yesterday; and the fact too, has moderated sharply, and already indicated publicly that tely the very real question, when It is therefore perhaps unfortu- of the other Italian parties, Bertinguer has sought at every PCI has only one line, the "his therefore perhaps unfortu- of the other Italian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has sought at every PCI has only one line, the "his talian parties," Bertinguer has been parties, and the "his talian parties," Bertinguer has been parties, and the "his talian parties," Bertinguer has been parties, and the "his talian parties," Bertinguer has been parties, and the

of national forcing some of the smaller tainly still leave the CD ahead, tackle the economic and social reflection, time for many a

Sig. Berlinguer, too, is n to make the break out whi its rank and file supporters the country certainly expectition the PCI could well be le with sizeable internal strain and one can only now guess the present PCI leadership and

On Thursday in Florence at ere in Rome, Francois Mitte rand (France) and Mario Soare (Portugal) came to support pu licly their Italian Sociali brothers and spoke enthusiastic ally—or hopefully anyway about the future of " Eurosocia ism." This campaign itself he already had its fair share Eurocommunism," and on can only feel slightly sorry for forty million Italian voters w suddenly now seem to be ask to adjudicate on issues of a least Continental proportions they have more enough immediate problems their own.

On the economic front, th were very well summed an

debate in Italy that this elec



"How honest is the PCI?": A Christian Democrat poster poses the key question while (right) two Italian Communist workers leave Germany to vote for the PCL

the lead.

"safe" gap of 11.6 per cent.

Italians elect parties and parliaments and for the PCI no significant

the £6 policy hoped to will really be tackling our prob. larly since the early 1960s, when abroad. The political issue, at be possible." eroded to the point where the not in fact be whether the Com- to a popular front-not only no doubt to be as reassuring as who may have "firted" with the main parties.

reached agreement on a figure has been brought forward, so in the formation of any Govern- years ago? Should we compare serious situation for the West, government.

and the Chancellor, deserve the further increase in the cost the smallest of the three his established in those regional others in Washington), that the who felt they had the luxury of camp and that is where he wants Italian Central Bank govern large credit for this success. It of industrial materials, In effect, parties and not simply the hig elections, or is a much more impression persists that if the being able to register a "warn- if to be. In a revealing inter- Sig. Paolo Baffi, in his and is only a year since wage settle- the depreciation of sterling fish among the small fry accurate guide not their rela- Communists became the largest ing to the Christian Democrats view in the closing days of the report in the middle of the ments were running at well means that part of our anticipation campaign. He waste of the political party in Italy, without risking the arrival of campaign, he went so far as to election campaign. He waste over 30 per cent.: to have ted inflation in the coming year to have a crucial role to play Italian General Election four this could be a potentially very the Communists in the central say that it was precisely because that Italy was now on the bring.

pective of the key issue—at The difference is enormous, outright PCI lead over the CD and indeed the Christian Demo. have the luxury as it were to Government's deficit financing gress than seemed likely when Only when that effect is out of least in terms of immediate and it is well to bear it in mind could create very real difficult crats have featured strongly develop its own long-term object policies seemingly out of could create very real difficult crats have featured strongly develop its own long-term object policies seemingly out of could create very real difficult crats have featured strongly develop its own long-term object. electoral impact - which is when the first returns start ties, particularly if the overall throughout the country in a tive of reaching the "historic troit, and with the present p the gravity of the crisis last

Lily. Restraint is essential not
only to bring down the rate
of inflation, but to cure the underlying causes of inflationary
recession—an excessive level of
real wages, and the crisis of
real wages, and the crisi real wages, and the crists of much more urgent than can have company profit margins and seemed likely in March to liquidity. Trade union leaders that productive responsible that productive respect that productive responsible that the description of the PCI no significant that the productive responsible that the produ

port-narrowing the gap to a the party's history, no doubt in democracy, about whether its strongly by many of the more Italy in recent years. Yet the out in the currency markets the parties themselves. It is mere three points, and for the the hope that yet another frequent disagreements with liberal and reformist members the problems seem clear, the one encouragement is the share the same view; and the only then that the politicians first time the CD as a party on firmation that restraint is Prime Minister in his broad, will get down to the real pro-knew it was in real trouble. indeed working. The figures cast, hinted that the Govern-blem. This is the political And it is the prospect that to sort out what some CD men tarian structure, and indeed emphasising that the issue was remedies, are not. It is not for earnings and prices this ment too is beginning to think horse-trading which has been this gap could now disappear are already referring to in perhaps fundamentally because "Either the PCI is in the next measure of the level of political week are now getting reason on these lines. If this promise such a depressingly familiar entirely which causes immedi- private as "an impossible mess it is "Communist" by name. Government or it is not." ably near to what the architects of realism is fulfilled, then we part of the Italian scene particu- ate concern both in Italy and from which no Government will The PCI's answer in this cam- This is the stark choice being tion campaign has been notice.

... Italy was not in the Soviet of an Argentine-type inflation It is true, certainly, that an This weekend it is for real, sphere that the PCI was able to devaluation spiral with the

lists too would be highly relucminds of many in the extended lines from "historic comprotant to enter it.

Tackling this problem will retant to enter it.

dearly love to have an alterna- mise." It has fought the camquire not only a Governmentdesigned to reduce real wages, advantage of the opportunity and likely to assist the recovery which is now emerging for profit margins, are clearly export-led growth. The Government capable of shouldering nor made as much clear last responsibility and taking a long night, and called unequivocally view. These qualities will be for restraint in public spending.

paign has been reasonable, held out by the CD to its own able for the almost total absence achieve. Price increases have lems at last; and that would be the CD saw its electoral support least in the short term, may Given the PCI's opposition seemingly rational and designed traditional supporters, to those of specific policies from any of

Letters to the Editor

Saving £1bn.

From the Housing Policy Officer.

of the points made by Joe Rogaly appailing a (June 15), particularly his com-Although housing conditions in the United Wingdom are not markedly different from those in. for example, France, Germany and Italy, this country is now devoting a lower percentage of **Debtors** its GNP to house construction. and is hullding less houses per From Mr. F. A Court. and Wales are in an absolute (June 9) and Mr. L. D. Hadi portion is spent on Britain's knows these roads well, it is sense inadequate with 12m. (June 14) are correct.

Obvious that inadequate roads.

housing are rising too fast, brought about, as the longer housing are rising too fast, because of the effect that high greater risk there is of ultimate inflation has on the time pattern of loan renayments (see David Webster, Council House Gosts: Why We Should All Calm Down, will know, to their perhaps bitter that he would be much more impressed if the advocates of road building were prepared to invest their own money rather part, as many credit managers will know, to their perhaps bitter Roof. October 1975). In fact will know, to their perhaps bitter council rents rose at 10 per cent. Roof. October 1975). In fact experience.

council rents rose at 10 per cent. more than the retail price index between 1970 and 1975 (Housing tion in debt turns transfers funds and Construction Statistics, No. from one company to another for that matter, if exchange there was cope for doing this and rejected for various reasons of our food is imported but action is surely required to the falls every item of the refore illustrating that one therefore illustrating that one

unlikely to strengthen the ourden, arriess they in turn capitalism and Freedom, he took is seen to me ness in the economy; it will, as Alan Murie either decrease their terms or advocates that long distance trusts' hands and does not has pointed out in his book." The ensure greater adherence to motorways should be privately require any particular legislatend in subsidise the better off. Mr. G. Noel (June 9) spotential to and the tion or even collusion between council tenant at the expense of lights the problem, which is hasic should receive the fuel taxes. If the trust managements think are so cheap let them

stantial number of new houses recovery steps.

laystory or hot water.

The reason for the falling proportion of the cost of council housing met from tent's not. 2s of debt turns needs to be for building the Kirkharrowste.

We Rogaly argues, that council of debt turns needs to be for building the Kirkharrowste. rents are rising too slowly, but that the total costs of council housing are rising too fast, because of the effect that high inflation has on the time rents are outstanding then the council housing are rising too fast, because of the effect that high inflation has on the time rents are outstanding then the council housing are rising too fast, because of the effect that high inflation has on the time rents are outstanding then the council housing are rising too fast, because of the effect that high inflation has on the time rents are outstanding then the council housing are rising too fast, because of the effect that high inflation has on the time rents are rising too fast, because of the effect that high inflation has on the time rents are rising too slowly, but the council housing are rising too slowly. In addition a reduction a reduction in bad debts is normally the M1.

Mortion

**All the council housing are rising too fast, because of the effect that high inflation has on the time rents are rising too slowly. The council housing are rising too slowly, but the matter than 1980s unless we have for building the Kirkbarrogate A. I. Watkinson.

**All the council housing are rising too fast, because of the effect that high inflation has on the time rents are rising too fast, because of the effect that high inflation has on the time rents are rising too slowly. The risk has a standard the risk has a

the priority families on the ally that terms of trading are now paid on account of travel on it. Trusts are so cheap let them council waiting list.

Virtually regarded by many companies as the point after which they obtain their rivals are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the priority families are the paid on account of travel on it. Trusts are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the priority families are the paid on account of travel on it. Trusts are so cheap let them the paid on account of travel on it. Trusts are so cheap let them the priority families on the ally that terms of travel on it. Trusts are so cheap let them the priority families on the paid on account of travel on it. Trusts are so cheap let them the priority families are the paid on account of travel on it. The fact that in 1974 there panies as the point after which solution to our transport proli in their rivals slable (they obvi-

are needed to end local shortages. It is perhaps unfortunate that forth route. Mr. Mordy agrees "dealing counters") will in due must be developed and the and replace demolitions. If the the issue of writs does not that the new road would be easy course drag up the rest.

nations of Europe must become househuilding programme is cut. receive the same publication as to construct north of Harrogate homelessness will increase and County Court actions as it may as it would make use of the business for fund managers to European system while maintain-the ill-housed will be left in well be that certain delinquent derelict ratiway. So why not buy their rivals' shares, possibly, ing their national identities and appailing and worsening housing large companies would decide to make use of the little-used rail-appailing and worsening housing large companies would decide to make use of the little-used rail-county-way.

Roads

From Mr. A. Walkinson

jects. I think this is an excel-

and water are in an absolute (June 9) and Mr. L. Hadi
sense inadequate with 1.2m. (June 14) are correct.

bouses officially unfit for human
habitation and 2.9m. dwellings that a reduction in the debt turn
lacking either a bath, an inside
would free funds, within that
ment resulting in chronic and
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ment resulting in chroni

Sir.-Unitisation, liquidation d Construction Statistics, No. from the company to that one controls were abolished.

therefore illustrating that one controls were abolished.

trust shares outstanding better the sale of council houses is company's benefit is another's in Milton Friedman's book, into line with demand. A solutively to strengthen the burden, unless they in turn Capitalism and Freedom he tion it seems to me less in the decrease their terms of The fact that in 1974 there panies as the point after which were 3! per cent, more house they can be pressed for payment, holds than dwellings does not rather than on which the goods/ mean that we can stop building services should be paid. It is new housing. A 4 per cent, to 6 true to say that many large comper cent, vacancy reserve is panies adopt poticies with small necessary to a mobile society; suppliers to secure as much about 150,000 new dwellings are credit as possible, on the assumpneeded each year to house the tion that the supplier values their new households that are shown business to such an extent that routes into ursently needed in Mr. Rogally's graph; and a sub-stantial number of new houses recovery steps.

Solution to our transport probine their rivals slable (they obvious) in their rivals slable (they obvious) in their rivals slable (they obvious) in their rivals slable (they obvious) within the Common Market enable us to share our good ously cannot buy their own sinch they cannot obtain shares). If they cannot obtain shares), if they cannot obtain shares), if they cannot obtain shares), if they cannot obtain shares). If they cannot obtain shares), if they cannot obtain shares, if they ca

of the points made by Joe Rogaly (June 15), particularly his comments on municipalisation, counsels would tion of this type of information.

Air. Rogaly's proposals would tion of this type of information. Save £1.5bn. a year but at in-F. W. A'Court.

I feel I must take issue with him about some of his arguments.

I feel I must take issue with him about some of his arguments.

Jim Wintour.

Appalling and worsening nousing large companies would decide to make use of the nitic-used rail even having to sell good shares legal tradition.

Air. Rogaly's proposals would tion of this type of information.

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Save £1.5bn. a year but quite possible considering the cess can be reversed. Certainly and a single monetary system extensive use of tunnels on 35 per cent discounts are an and European Federal Parliaextensive use or runners on 35 per cent discounts are and European reactive motorways in Italy and Switzer exceedingly poor reflection on ment established, the sooner land,

the management of the trusts commerce and industry will rerom Mr. A. Walkinson In concluding I would say that which they ought to try rather Sir.—I was very interested in ample justification for this vital harder to correct than Mr. the anti-motorway letter from missing link in the motorway Hill's article suggests they have enjoy happier more stable lives Mr. W. H. J. Mordy (June 19) system can be seen at Dishforth done so far.

Sir.—How can business prosper and people have adequate good employment when countries have almost tribal currency

First it's the lira then the French franc, and now the £ in trouble-all constantly rising and falling, creating economic chaos and general dislocation of all trade—both national and inter-national. Currency instability vawning energy 230 once North affects every person in the coun-sea oil and gas have peaked by try-about 40p out of every fi of our food is imported, so when weakened coal nuclear and the £ falls every item of imported electricity industries.

they completely cripple us all time the gas industry plans to and land the whole country in supply half our useful energy, to the mire. The time is past for the detriment of both our coal narrow petty nationalism, and and electricity industries, the time has come to think big and become real Europeans, world crying out for it, would A start can be made by sweep- protect coal and electricity, pro-

ing away all national currencies vide foreign exchange. and

In the case of the Pudsey-Dish- apparently regard trusts as effective European Parliament Tounton, Somersel,

nations of Europe must become it will no doubt be a painful Federal Units within an overall

enjoy happier more stable lives living. Hugh G. Pigott.

The Hipodel Company, P.O. Box 21.

Gas

From Mr. J. Goodland. Sir.-I cannot understand why

our natural gas. According to the British Gas Corporation there is enough to last us well into the next century tricity Generating Board and the ruining their industries; accord yawning energy gap once North

Right from the start we have lanned to export a large part of The long-overdue currency planned to export a large part of problems must be tackled before our North Sea oil, but at the same

ALL FOR 3/8 OF 1% PLUS VAT.

It's a small price to pay every year to ensure that your investments: are given full-time management. As a private investor you may

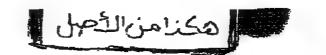
be all too conscious of missed opportunities in the stock market hecause of your limited time and. lack of professional expertise. Your mertia may well be costing

you considerably more than our initial and annual management charges. Abbey Unit Trusts are managed by the highly skilled professional ream with a consistent record both in Unit Trusts and in managing over £350 million of assets in the Abbey

Life Group. They have some preny clear ideas about what to do in a recovery situation. And, even more importantly, they have the size of funds which allow the sort of flexibility needed in today's markets. If you feel that your stock market investments could be

working harder for you please phone us or write to Malcolm McIvor, Director, Abbey Unit Trust Managers Ltd., 35-37 Cannon Street, London EG4. Telephone: 01-248 0311.





All roads no longer lead to the sun

out of the materision set or open a news per cent, and the domestic sector ter is that it is the people who per to see the state of the by 10 per cent, to take total went to Benidorm last year who well industry to day. By the business perhaps back to the cannot afford Benidorm—idle of June the holiday 1971 levels.

Barbados, and destinations like de should be all packed up But the changes have not of it, are faring very well thank I ready to go. It is very un-course, been simple across the you.

In all for television advertising board fall-offs an traffic. There min in the peak month of gust. The British travel infry, or at least that part of Families which caters for the British

m Cannes to Benidorm were more drastically than rival des- the market. wondering what all the fuss dinations.

apaigns to be still running, have been substantial changes in airlines and tour operators are for newspaper space to be flows, influenced by taste, now chasing the singles and ight in order to promote politics and expense, and con-couples market very hard and grings. But the fact is that siderable alterations to the types playing down the family side of re is still space in the of holidays being chosen by con-travel. Much of present adver-

One sector of the market has The changing pattern has hit mselves, is having a tough been hit particularly hard, which Spain hard, and even with the is why you can still buy trips in benefit of hindsight it is not easy ill this has come as some is why you can still buy trips in henefit of hindsight it is not easy be of a shock. Last year, fin peak season. Families, particuto see why. Spain, in spite of lighty at least, was one of the larly those with only one income, inflation, is still appreciably less the industry had enjoyed are clearly no longer able to expensive than many holiday many years as far as taking gather disposable income in the destinations and its services conin the siderably more sophisticated. Is was largely because every late sixties. Although families Perhaps it is just that if you are in the enderably more sophisticated. Is was largely because every late sixties. Although families Perhaps it is just that if you are if had expected the worst can get discounts for children top of the league the only way nacity was cut fiercely and this has not been sufficient to to go is down. For years now igets trimmed to the bone compensate for their drop in real Spain has accounted for around the event, however, there income. The impact of this half Britain's inclusive tour a rush. The British seemed change has been apparent for trade and a quarter of tourist ermined to prove that if some months. Foreign travel traffic abroad. se were to be their last areas which relied beavily on the

tising is aimed at people who have ready cash in their pocket and can get to the airport

Franco's death must have devaluation came too late to ings from all and sundry.



Narrow street on the Greek island of Sifnes.

rids, then they would be British family market, such as affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or specific that the tour companies had Balearic islands, have seen their devaluation came too late to ings from all and sundry.

The highest of the properties of the properties affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or specific their devaluation came too late to ings from all and sundry.

The highest of the properties affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have, by all arriving at hotels only to be modation in Bournemouth or affected many in their holiday fortune and have a supplied to be modation at holiday for the holiday for the holiday for the holiday

The hixury of being overthe door and hoteliers share of the business fail much have an appreciable impact on The result of this was a booked, however, is one which that the family who used to go both domestic and foreign travel to compete with the majors in have an appreciable impact on The result of this was a booked, however, is one which that the family who used to go both domestic and foreign travel to compete with the majors in the control of the business fail much have an appreciable impact on this particular hattle. The CAA special session of the Inter- is confined to a small number stroad will this year holiday at by the British will continue into this particular battle. The CAA However, the fact that there national Federation of Tour of hotels and very often a very home, stay with friends, rent next year. Even if British inita- may, therefore, tighten up the deen about.

Mr. Wilf Jones, managing is no real mass afternative to Operators in Palma, Najorca, limited part of the year. As self-catering accommodation or tion is brought under the rules for next year.

This year, however, the pres- director of Cosmos Tours, his Spain is already being proved this week (membership in liv as that section of the market make day trips. The seasing sought by the Covernment ing. What the travel industry whas really started to tell. made great play of the fact that this year. In a reduced market cludes 21 British tour com- which relics upon British landlady continues to be a ing sought by the Government, ing. What the travel industry at the moment no one knows it is the more expensive prop there has been a sizeable switch panies) to decide what action travellers for its business is diminishing breed, although it it is clear that holiday prices for wants to see is some settled the how many holidays will be erties which are faring best at in traffic to Greece which, like could be taken. It seems that concerned there is little evi- may be a long time before she package tours will go up by at pattern in tourism which can en by the British this year, the moment. These are holes Britain, has a weak currency at this stage the answer is, very dence to show that those who disappears altogether. wall probably be a little which are largely patronised by and which has been out of little. Now several tour com- went abroad last year will. The landlady and the small considerably more, which will itself reaches an even keel. Even a holiday being four couples enjoying more than one favour for some years thanks to panies are saying that there holiday at the British seaside hotelier, with their fixed costs make them even more expensive given this it might be a few his or more spent away from income and thus to some extent internal political circumstances, will be problems in July and this year. For a start the price and short season, do not have in real terms than they are to years before tourism returns to the past three years cushment from the full limpact. The switch to Greece by holiday. August very similar to those differential is still not in the fexibility of rival operation and which the days of growth, and whether the first three superiors of the first th tain by the British has been. The relative success of more have caught the Greeks un-Some tourists have already been tour in Spain or Greece, with camps. It is an indication of in foreign traffic, although the large numbers of single income jost exactly 40m., with a fur-expensive operations is an in-prepared and disbelieving, told of hotel changes and we full board, room with bath and the problems being suffered actual impact on specific British families could ponder for

(Scotland's total share is 12 per cent.)

South West South East

North West Yorkshire

Scots. Highlands

THE BRITISH

ABROAD

THE BRITISH

IN BRITAIN

haigh travel element of the Barbados they will: go to could not believe their good or two instances of groups expensive than similar accom- offering dinner/bed-and-break- national currency markets and mains to be seen.

saving in terms of £10 a week. Whether the British package

Political

Nonetheless Butlin's claims to year. be having a "boom time" with record numbers expected to visit the centres this year." Certainly all the helication and the controlling hedu for the centres the second controlling hedu for the centre tainly all the helication to the controlling hedu for the centre tainly all the helication to the controlling hedu for the centre of the ce season surcharge. Ladbrokes modation month of June," says Mr. John end days. Harounoff, marketing director The industry is really in no of Ladbroke Holidays.

What has tended to happen is think that the current trends in companies are in an condition Real trips abroad added to dication of the fallacy of the old Hoteliers, particularly on some will be very lucky to see the a balcotty overlooking the sea even by these groups that But countries will depend once more hours over where they would go the that the theory that if they cannot afford of the Greek islands, certainly summer through without one is still not noticeably more line has recently said it intends on the vagaries of the inter- for their foreign holidays re-

fast deals as well as full board political situations in the holi-in the future with the possible day areas.

Clearly it feels that a section of tour industry is in a position to the market is slipping away as sustain a continued fall in the a result of price sensitivity and total cake is a matter for debate, that this sector of the market The industry now boasts only a three sensitivity and total cake is a matter for debate. would happily buy sandwiches handful of giants, such as Thom-1.794 will not willingly part with £10
688 a week in advance for meals.
624

**South of glams, such as Thomson, British Airways and Cosmos, but there are also numerous small-to-medium. panies whose financial problems could become acute later this

tainly all the holiday camps appear to be finding they are having a longer season, as customers opt for weeks which do not carry the normal peak which offer flights and accomposition of the season surchars a Ladbrokes modation. says that June is now as popular dormitories or basic hotel as August in its books. Ladbroke rooms) at prices as little as half is third to Butlin's and Popular's the scheduled air fare). Thomin the British holiday league son started the flights and with 12 holiday camp/caravan Cosmos was quick to join in. centres. "Out of 30,000 holidays Now others are leaping on the a week we had less than 500 bandwagon in much the same caravans vacant over the whole style as in the old £10-week-

condition to fight such a war, There seems every reason to or at least some of the smaller

least 20 per cent, and perhaps only come when the economy

LABOUR NEWS

Weighell faces pay policy challenge

BY ALAN PIKE, LABOUR STAFF

wards the new pay limits. Mr. Weighel has made it clear it he hopes the conference if put the NUR alongside the ifority of unions which sup-

rt the policy. However, of eight motions on By Our Labour Staff

However, of eight motions on By Our Labour Staff

However, of eight motions on By Our Labour Staff

However, of eight motions on By Our Labour Staff

How Staff on the Special restriction of supplies to the Shetray No. 3 branch; urges suplands Island Council, but are 10 tt for the Government.

continue their action against The other seven motions use British Petroleum's £400m. oil s firmest possible terms to try terminal at Sullom Voe. dissociate the NUR-from The dockers, who are protest-prorting the next phase of ing at the lack of talks over man-

Dockers end blacking

porting the next phase of ing at the lack of talks over manporting the next phase of ing at the lack of talks over manporting the next phase of ing at the lack of talks over manning of the terminal's jetties.

The declares that the demands lifted their blacking pending furthe TUC in feturn for accept the talks with the Council next
the social contract have been month. But there have been mouth
the social contract have been moves to end a similar
expected to report to the would normally be distributed article to open the debate on the
other nava social service cuts dispute with the site contractors.

Commons next week on the proto the Treasury and the DepartGovernment's controversial deciother nava social service cuts dispute with the site contractors.

The acceptance of the Covernment's ment of Social Security.

Sion to defer the scheme.

"As an issue, it has already." other says social service cuts dispute with the site contractors, we "shattered the myth" of which earlier this week led to reontract.

**Example of the myth of which earlier this week led to the 500 workforce being airlifted ASLEE the train drivers to the mainland.

TUE tells steel clerical men to resume work

RETURN to normal working Lord Ailen, general secretary a dispute which has cost the of the shopworkers' union, who itish Steel Corporation about chaired the disputes hearing yesonomended by a TUC distance of the shopworkers' union, who itish Steel Corporation about chaired the disputes hearing yesonomended by a TUC distance of the should be a meeting between the should be a meeting between BSC and the two unions within a month to examine manpower plans in detail and any consequent trade union organisation under trade union organisation of the shopworkers' union, who itish Steel Corporation about the reday, recommended that there should be a meeting between BSC and the two unions within a month to examine manpower plans in detail and any consequent trade union organisation of the shopworkers' union, who itish Steel Corporation about the reday, recommended that there should be a meeting between BSC and the two unions within a month to examine manpower plans in detail and any consequent trade union organisation of Swald Street.

"From the commencement of work on Monday the BSC should withdraw the notices of suspension applying to APEX members and APEX members and APEX members to resume normal work.

spute is really between APEX members to resume normal workd the Iron and Steel Trades ing," he said. Any matter not
infederation—the bigger union mutually resolved should be reOswald Street—responded by ferred to TUC disputes prospending 500 APEX members. cedures for adjudication.

Council withdraws sack notice to 28 staff

BY OUR LABOUR STAFF.

Strathclyde Regional Council about cots in services ad been intending to dismiss tem when the Glasgow educations to be considered to the council about cots in services tem when the Glasgow educations are services. ona television service is closed own at the end of this month.

COUNCIL in Scotland, the authority had agreed to offer createned with strike action by suitable alternative employment embers of the National and to all staff affected. They would ocal Government Officers' Asso be kept on current salaries until ation over job cuts, has with suitable jobs could be found. A union statement said that although the jobs had been saved if were still easingsty, concerned.

No Economist

The association, which was INDUSTRIAL ACTION by lanning a one-day protest strike members of the National y 10,500 Stratocycle members Graphical Association has pre- June 24 followed by other vented publication of this adustrial action, said yesterday week's issue of The Economist.

Jersey company fined £1,600 for arms exports to S. Africa

BY LORNE BARLING

A JERSEY-based company which have stood since the law was export licences had been signed crisis. exported spare parts for military enacted in 1946 and, needless to by employees of the company, sters equipment to South Africa, some say, they are now under review," which admitted the offences and Luxern them falsely described as he said.

mum penalty of £100 for each of embargo. wheel the offences. "These penalties Eight of the applications for parts.

petrol engine parts," was fixed to all sold of \$1,800 yesterday.

Aral secretary of the National policy and voted against if at ion of Railwaymen, will face the special congress on Wedness irong challenge hert month day.

In he trick to permete his. But even if the NUR loined on a property of the stand and any permete his. But even if the NUR loined on the rails are proposed to the stand armoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described of the need to prevent the mission of the lessand as a back door for the movement of goods out of the British Isles.

The linsuiar authorities.

The value of the goods, relative, her which caused the islands armoured vehicles, was \$1.2m. The goods were described as atmoured vehicles, was \$1.2m. The goods were described of the goods out of the British Isles.

The value of the goods, relative, and authorities.

The value of the loads armoured vehicles, was \$1.2m. The goods were described of the goods of the neight persons and firing controls and of the British Isles.

The linsuiar authorities armoured vehicles, was \$1.2m. The goods were described of the wapons of the need to preven the mission of the British Isles.

The linsuiar authorities armoured vehicles, was \$1.2m. The goods were described of the wapons of the stand armoured vehicl

retrol engine parts," was fixed The value of the goods, relat they had caused the island

occasions between August 13 and the company had managed to tanks, bearings and stores com-December 1 last year.

breach the arrangements on arms mon to artillery equipment and Mr. Tomes asked for the maxiexports and contravened an arms "less emotive items" such as num penalty of £100 for each of embargo.

wheels and other mechanical

100 Government officials to be quizzed over Cabinet leak

BY QUENTIN GUIRDHAM

be left as a minority should Sun

Sun Life buys 2½m.

more Artagen shares

AFTER increasing its bid for accordance with its terms;"

pany's shares, having started perty transactions.

with 33.55 per cent.

The new offer values Artagen at more than 550m, and compares with the initial offer of 73p a share, later upped to 84p. But would retain Artagen's present the Artagen Board quickly auditors and that the property rejected yesterday's new offer as company's hoard would reflect in making its third offer, Sun share capital as between Sun Life has given assurances to Life on the one hand and the Artagen shareholders who could be left as a minority should Sun Artagen had pressed for these

Life gain more than 50 per cent. assurances, invoking the Take-but not complete control. over Code's principles about the

At became clear yesterday that the Child Poverty Action Group tion under the Act would be cou-the list of Government Ministers and author of the New Society sidered by Mr. Sam Silkin, the and officials to be interviewed article in which extracts from Attorney-General.

Artagen had pressed for these

over Code's principles about the

Commons next week on the proto the Treasury and the Depart-Government's controversial decigress of the Government's ment of Social Security, sion to defer the scheme.

"They would probably go to the Ministry of Employment and decision to shelve the child the Department of the Environbenefit scheme.

"The investigation by Sir depends on the rating of the Douglas Allen, head of the Civil Service, got under Way in Whitehall yesterday and may not be completed before the Civil Service, got under the Act. he said.

Mr. Callaghan has told MPs the Child Powerty Action Group top under the Act would be con-

is considerably longer than was the Cabinet papers were pub. The Government has promised first thought and could run to lished, said he had been asked to outline proposals this session nearly a hundred.

It is considerably longer than was the Cabinet papers were pub. The Government has promised first thought and could run to lished, said he had been asked to outline proposals this session nearly a hundred.

It is considerably longer than was the Cabinet papers were pub. The Government has promised for the revision of the Act, but the Prime Minister told the Com-Government Chief Whip, said Mr. Field, reiterating his demons on Thursday that the matyesterday that Cabinet minutes termination not to disclose his ter was still under consideration.

Tameside: Mulley seeks new court order AFTER increasing its bid for accordance with its terms;" Artagen Properties for the implementing the dividend second time, Sun Life Assurance policy, produced as part of the Society yesterday bought a bid defence, of distributing further 24m. Artagen states in "substantially all of the net the market at the new bid price revenue income;" and treating of 90p. In the 10th week since all transactions between Sun Life Sun Life announced its bid, it and Artagen on an arms-length bolds or has acceptances for 44.2 basis, with independent advisers per cent. of the property company's shares, having started perty transactions.

By Michael Dixon, Education Correspondent

THE TAMESIDE Council was vesterday pipped at the post by Mr. Fred Mulley, Secretary for Education and Science, in its hid to seek High Court action in the dispute with the Covernment over introducing fully comprehensive schooling.

The council said about a week ago that it would legally challenge Mr. Mulley's directivé to reorganise its five grammar schools. But the Education Secretary got in first and successfully applied to seek an order against the Conservative countil.

but not complete control.

These assurances include: rights of minority shareholders.
maintaining Artagen's share Sun Life says it was bappy to
quotation; continuing to operate give them, boping that so doing
the f40m; financing agreement would lead Artagen to recombetween the two companies "in mend the bid. Lord Widgery, Lord Chief Justice, said the case would be heard as soon as possibleperhaps next week.

PRESIDENT Giscard d'Estaing Economic Diary Parliament followed by talks of France begins State Visit to Economic Diary with Government Ministers at the U.K. on Tuesday.

SUNDAY - National Savings monthly progress report (May), deposits (mid-May). National registrations (May).

MONDAY-Meeting of the TUC- Food Survey report on consump. THURSDAY-Tripartite Confer-Labour Party liaison committee.

Mr. Anthony Crosland, Foreign
Secretary, meeting Dr. Henry
Kissinger. U.S. Secretary of addresses National Energy ConState, to discuss the Rhodesian ference. Church House, Westby employees of the company, which admitted the offences and apologised for the trouble which is admitted the offences and liabilities and the money had caused the island stock (roid-May). London dollar WEDNESDAY—French Presi-

Abdour Party liaison committee. tion (1st qtr.). Gross domestic and Employment Ministers,

Downing Street. TUC general council meets. New vehicle

stock (roid-May). London dollar WEDNESDAY - French Presi- cludes sales and orders in the and sterling cortificates of sident addresses both Houses of engineering industries (March).

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duced only recently, they have already made life simpler for many busy and successful men. Here are the first seven.

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_ the			
Hinancia	al limes•	Waterlov	v cassettes

Downs raises £1m.

Downs Surgical is raising ducts should be able to take \$965,000 by way of a three-for larger slice of overseas mark

roducts at Sheffield. current price only amounts.
The directors anticipate that 71p, which is vulnerable to a

3.15. £965,000 by way of a three-for larger slice of overseas mark 0.77* ten rights issue of Ordinary 10p lhaff of sales, are experts; a 1612 shares at 28p each. The net properties profits could be set for 3.74 ceeds of the issue amounting to 30 per cent. rise this year. At 3.25 £917,000 will be used to repay the ex-rights yield is 10 per cent. Short term indebtedness and to and the prospective pre say 73. Nil- provide additional working capital weighted average capital. 7. and finance for capital expendic issue should be fairly well at three including the establishment scribed, though the 20 per cents of a stamping division for surgical discounts between offer

by 3-for-10

ISSUE NEWS AND COMMENT

Jonas Woodhead falls to £1.9m.

ON A TURNOVER up from £32.8m. to £36m., pre-tax profit of vehicle suspension specialists.
Jonas Woodhead and Sons, contracted from £3,95m, to 11,9m, in the year to March 31, 1976, after

a downturn from 11.26m. to 20.86m. at halfway. Earnings per 25p share for the year decreased from 21.1p to 14.3p. A final dividend of 4.449p raises the total from 5.69592p to a maximum permitted 6.20775p

	1344-540	13,14,14
	1000	₹690
Graup lurmover	34,890	32,89
Tradut; profit	2.040	3,344
interest abarasse		437
Share associates	1 1 1	9.7
Profit before tax	1,903	2.950
Taxarion	970	1.576
Vot profit	4.4	1.554
Extraordinary debits:	191	_
Attributable	741	1.374
Ordinary dividends .	4100	
Preference	17	17
Retained .	125	995
* best uneanner in one		
arising on recalidation		
Decimin and Just an terms		
rethun relief husiness, affect	las le	lici. ol

comment

Jonas Woodhead's trading downthroughout July 12, noon. continued 975-76, gaining pace in the second six months, to leave full year profits 36 per cent, lower before tax. Within the sales rise of 10 significantly lower reflecting desucking by customers in both the private car and commercial vehicle sectors. This is still continuing in some areas of the commercial vehicle sector, but in the main deniand is now starting to loss elimination likely in the current year, following the closure of loss elimination that the closure of forecast of a forecas

Good start for Hill Samuel

ALL DIVISIONS in the current Taxurom year of Hill Samuel Group have got off to a good start, says the chairman. Sir Kenneth Kelth.

The modest profit

Contpany

FG42r Allen Baltour And com Strathelyde Associated Leisure
Associated Television Corporation

Attraced Garages
1 Yushin and Sons (London)
Reselvation Gunstructure (Holdings)

Re-chand Construction (Hodines) Tuesday
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Detriation Wednesday Methoday Dissipate Industries Monday Manulay Dissipate Industries Monday Evans of Logids The slay corrant Thorsely Thorsely Thorsely Thorsely Thorsely Thorsely Industrial Louiseman Cos The slay Industrial Louiseman Cos The slay Industrials Monday Monday Monday Monday Monday I I Love Holdings Monday Wednesday Landon and Diversors Freighters Wednesday Landon and Diversors Freighters Wednesday Therselay

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thern Sourcles Trust
Processing and Sons

erair erail fudga commit Hosburg and Interment Types

FINAL DIVIDENDS

Lex examines the renewed bid by Sun Life for Artagen Properties. This third and final bid of 90p in cash compares with the original bid of 73p. Elsewhere, there is a rights issue by Downs Surgical on the basis of three-for-ten at 28p to raise £465,000. Jonas Woodhead has reported a 36 per centprofits fall for the year, although there should be a recovery in the current year. Turner Manufacturing showed a modest interim profits rise while Tricentrol increased first-quarter profits by 55 per cent but does not expect to raise its dividend.

£1.17bn. (0 £1.27bn. Investments Donald. were £302.8m. (£2262.09m.). It is: 2644.22m. (£617.07m.) and other them. crednor: \$72.51m, (\$56.96m.).

main deniand is now starting to pre-TAX PROFIT for the 23 pick up. Overseas carnings—up weeks to March 20, 1976, of Turner 88 per cent, last year—are also hinding up well and with some \$560.000 to \$925.000, and the directors elimination likely in the curfor the year over the \$1.879,000 ment.

Meeting. 11. Walbrook, E.C. for the year to September 27, Meeting. 14. for the year to September 27, July 13 at 10.45 a.m.

state. Eurnings per 25p share for the first half advanced from 4.1p to 4.4p, and the interim dividend is bited from 1.21873p to 1.35p net last year's total was 3.25p.

The modest profits rise at Turner As known, pront for the year Manufacturing reflects the de-computer development.

10 March 31, 1976, was a record pressed marine and aircraft A new merchanting catalogue 27,58m, before exchange sectors. The other half of turn- is to be issued in August and differences, compared with £3,1m, over—components for commer- from previous experience, it is differences, compared with Library in the mainty of concertain the mainty

Fmat

1 20% 2.519 3.4

1.74

1.410

3 P45 51 A

1.25

N 6[3 1.44 4.5

8,927 0.576 1.125

1.95

4.325

1.38

2077

Results due next week

trend should be reversed, says Me

It is impossible to forecast what 8m. (5323.02m. and the asset situation will be at the etc. 1218.29m. end of the company's year, but insurance funds funds are, intested on the to 1274.82m. assumption that all major stock (£230.84m.), current deposits, etc., markets will have a rise ahead of

Meeting, 100, Wood Street, E.C., by £112.664 to £3,157.442 in the year ended May 1, 1976.

A fall of £171,727 in deposit interest was more than offset by increased dividends on both home and overseas investments, invest-ment of liquid funds, particularly in rights assues, and a jump of quarte over 222,000 in underwriting 113,196 commissions, reflecting the increased activity in the new issue

Further expansion

P. 25 weeks at UDIVI
1975 1975 1975 2006
5.852 451 457 THE chairman of the UBM Group,
457 Mr. M. G. Phillips says that some worthwhile benedits are expected in the latter half of the curren programme of narehouse ruorganisation

Sterling Industries To alemn Sherabrides Engineering

Retname

Retname

Ratis and laues investment Trust

Ruscal terribers (Paddington) ...

Group Salter

Vernon Fashion Group
Warnford Investments
White-cross

Renlys Kullinghall (Rubber) Development Synd.

Charles Charles Control Contro

land for future expansion. A new branch was acquired in A. Monk during the year to Property Partnerships ...
coverage in Scotland. Raeburn Trustint. There are encouraging signs of Supra improving trade from Scottish John Swan ranches, says the chairman. Tollemache Breweries int. I Exports of building materials Turner Manufacturing int. 1.35 branches, says the chairman. have continued to grow and the Utd. Spring and Steel int. 0.42 2 per vas 2001,000 compacts in being made Dividends shown pence per share not except where otherwise stated ture including the establishment scriped, money are 20 per value. Significant discount between offer at the newly opened showroom *Equivalent after allowing for scrip assue, for capital products at Sheffield. Current price only amounts. at the newly opened showroom and stockholding business in increased by rights and/or acquisition issues. Dubai in the United Arab Emirates, where in the first year of operation a small loss was meurred and which is now moving into profit.
Meeting, Bristol, July

on where the group has sufficient Kicca-c-Ze

Tricentrol ahead after 3 months

financing requirements outside FOR THE first three months of Thistle, especially in view of the 1976. Tricentrol reports a surplus intention to participate in the before tax ahead at £265,000 compared with £170,000 in the same hences. The pressure on cash period last year. Turnover in the flow will be increased further with quarter was £16.19m. against the need to build up stocks m the f13.19m.

In 1975, the group pre-tax profit had fallen from £1.01m. to £887,000. Turnover was £36.15m. A restraining effect on growth in revenue was the requirement to repay £1,735.110 of 3 per cent. debenture Stock on July 1, 1975, as a higher return than 3 per cent, could have been armed on the cash needed for the second.

	mercial division profits.		
	•	First qu	Buck
Ď,		1979	1978
e		They	L'Gmei
à	riperating profit*	- 844	266
	Trading lossess	_	62
ıŁ	Loan inter-S	-11	.34
ıf	Surplus before tax	243	170
d	Pax	.50	10
-	Not surplus	25%	l bit
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d	ESSENDE (ESS MAL directors"		
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Wildhinsday Viurila;

Ch. Goldrei Foucard ahead

are lesen, itacal Electronics. J.	in the recent space of pre-	wery increase over the year with radio	Expectations are for a reservery	train " has continued satisfactors	
					-6
Pleysey's full year pre-tax profits	upiturn in beer sales that occu	urred around 70 per cent, of sales,	to a not through of them are train	abutanus	or
due on Tuesday are likely to					Uc
between £35-£30m, in spite of	unge from Tesso is unlikely	ly to overseas. Racul is also not that	those he is the state of the state	tiolores staten that results for	Sal
probably substantial currency	show the hungary trend disal	losed much affected by the U.K. price	from the mount and it benefited	the second part were not ex-	Tr
henefits and a rights issue afford-	he Soinchum Inch month and	the restraints and margins will have	trous the upsurge in rights issue	pected to be similar to the first	AN
ing interest savings of probably	by Sameoury 1251 month and	I file containes and marking will made i	numers. Life insurance should	halfs 1137.637 (£75.452), but pro-	lut
well over I'm. About Iim. of	full year will prouguly be in	Tipe widents.	have held up well too. Of signifi-	tils for the full year should ex-	Pr
this shortfull takes account of	region of Lingm, pre-tax 223	sinst Full year profits from J. Lyons	cance is snip linancing. Hambros	ceed the 1974-75 period.	[a
codundancy costs in the third	124m, auding back the Sq	quare next Thursday are expected to	lenging activities here have been	The final dividend is being	Alv
LEGALOGICA COSCA III CISC STITUTE	Meni losses The holds is	TASE DO 19 'IND WIND TO A CONCOLOR AS C	CINTO CONSETTATION, und and observed		
- Indiana	William Salienary Durinea on	u its alvill, lab.min.) opinie prepolimnat i	un tert gerier stank in inem	ALLEN A LAIL OF 9 70% 19 files	Pt.
					M.
Third tecesaring the contract of	Jesco das neen concentrating	io an riinte issuo lost alarub. Kenan, t	AIR SDID IOSDE LA EFFARI APARILE	171,405 shares (346,022 shares)	
thought and world not pure	sides tolume, particularly in	n its tional items are estimated at a s	adversely.	197 - 76 1874-77	
expected and white hot have	"Home in Wear" range when	n na rional licins are estimated at a a ere il £2.5m, debit azainst a £2.6m, cre-	Among other results due next	1 1	
sinuctently compensated for the	is uning all out to build	t up dit, and a higher tax charge is	week are projuntarie from	Turnover . 6 2nd 524 3 45 490 Pre-sax profit 276,276 276,452	
diameter of the contract of th	CUSTOMICA TOSANS, ISLAN, A A	LI'DE AUS EXPUCIEU. SO AL IRU NUE SITTE I	[J7W 6000 MIGPMSLines on 3[addet)	1	
Created of the control of the control	improvement in pronts should	a dol ontable level chroidst will be i	Pawell Duffern to Linguist Con-	The population and the second	
an element of calibora is arrached	aleunoomi ana iae areuliili	INSTY LEG COURS HOUGHER HARRING AT A	timental fire & at	Authoritations . 254 4at 118/102	
in interasts for Affica preverses	limices on Mediesday c	collia more importance is the trend in a	day tondon and Ones and	t. La. 1. trip belo. tall	
mierum neures que on inespay	actually show the sales trend	i ONT- BATTOWINGS 1240 February loted	brondstown on Wasterston America	Imerin 1:504 1:25	W.
becouse it is not known exactly	periornius dial or bainso	DUCS, BED: AMOURIED TO 123km AND THE 4	Tiell Colorbian Communication on	To general reserve Figure 33,873 Front decidend	lai
MILL HILLER INC TOOLS BIGGE BILL	- wivet ine dinering type scale	o tor rivals recip and invored the nee. T	Thursday, and the many	Formand 11 254 Int 254	pa
RIST FOOT THE AUSEU STEED IN THE	siare onenings	centare to sharpholders' funds t	Radiffusion	"Included amount brought forward	
min duspice / description of	Linear Americanics with This	r bes truit for to the bet ment. Of h	INCINIATE & INTACION SEE APPROPRIATE	Clarate (tipel). The sign (2017) and	of
some 10 per cent to a pre-tax	cent, higher pre-tax to 16	62m. the total borrowings well over o	on Thursday	holds, a field loss on liquidation of	•
				With Nutherland and a surplus of	
	Devidend (p.º		Distidend 1619	\$11.79 around on the disposal of shapes	pa
0	Announce Last T	This A	Addrings last This	in Dell Foods in 1974-75.	rı:

Ouestions for Cosalt

"Districted shows not people per share and admitted for any intercenting extra large includes second interpret interiors and final cores only maximum period. I in their of final. "Dichology a books of \$1550 per share."

DIVIDENDS ANNOUNCED

Agricultural Mortgage ...

British American Film ...

Country & New Town ...

and North American gas earnings

than the forecast net dividend of 0.65p in order to conserve cash.
Apart from the Thistle field
requirements which are well
covered, working capital needs are

expected to increase sharply in the current year. The recent rights

issue proceeds of £4.5m, may not be sufficient to meet current

A. Monk

Freshbake Foods range Trust

payment div.

Aug. 24 . 2.05

Aug. 16

July 23

Aug. 5

Hambros

April 3, 1976, reached £34.7m. against £7.1m. in 1974-73. Sales were up from £1.39bn. to £1.86bn.
As expected, a net final dividend of 2.78p net makes a total of 4.293p, compared with 3.574625p. Treasury consent has already been received for an increase to 5.50 for 1975.77 Among the list of companies due level of around filling, seems likely at mid-term and further good fillow is represented by foreign in report ligures, next neck, two taking into account the weakness growth is believed to have concurrency leans so itere is a daming proups of special interest in the wines and spirits division timed in the wines and spirits division.

The Gartinea Propose with a minimum more dear than the second of the wine and spirits division.

The Gartinea Propose

rear figures during the week 32 weeks and thus are the first Demand Showed unprecipitive of the per profits, due on Tuesday, first two monins of the current (14.9p).

Tesen, Racal Electronics, J. in the recent spate of brewery increase over the year with radio Expectations are for a recovery year "has continued satisfactor figures to benefit from the big communications, accounting for of all the ground lost in 1974-75 ily," states Mr. L. H. Goldret, of the French group, Generale on Tuesday are likely to in the Easter period.

The same of the French group, Generale of Tuesday are likely to in the Easter period.

The same of the French group, Generale of Tuesday are likely to in the Easter period.

The same of the French group, Generale of Tuesday are likely to in the Easter period.

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The same of the French group, Generale of Tuesday are likely to in the Easter period.

The same of the French group, Generale of Tuesday are likely to in the Easter period.

The same of the figures of the treatment of the treatment of the French group, Generale of the French group of the French

f	7 III	Łni
Sales in annual	1.538.5	1 2 min
Sales Triding profit	44.9	29.4
Assectates	1.7	0.1
· Interest payable	11.9	124
. Profit before tax	34.7 *	27,1
Tax	14.4	9 5
Minorithm	3.9	4.4
Attrib grafit	114	112
Extra-ord, done	0.3	0.1
. Profeson e dividends	0.1	45.7
Attrib ard	14.6	170

A final dividend of 0.525p by Western Motor Holdings makes a little of cessatial information from and book operations 150.023 (1718). Western Motor Holdings makes a little of 0.975p net for 1975. No haben delayed, it will be used as make perations 150.023 (1718). Western moved with a total of 1.57652p for 1973. Western moved with a total of 1.57652p for 1973. Western makes 3.105p (1.58652p) and 1.58652p) and 1.58

that net lending during amounted to only £10m. to December 31, 1875 DECEMBER 21, 187 leading the way. However, Tricen-vatio

IN LINE with last month's estimates, pre-tax profits of Cavenham for the 53 weeks ended

•	1717-79	1244.
r	£m:	£nı
Sales	1.538.5	1.256
Trudine profit	44.9	29.4
Associates	1.7	0.1
· Interest payable	11.9	124
Profit before tax	34,7	27,1
Tag	14.4	9 9
Management	3.9	4.4
Attrib, graht	114	111
Extra-grd, gents	0.3	7
Preference dividends	9.1	4.1
Attrib was	14.6	170

the rate of dividend on the en- in the market.

the rate of dividend on the en- in the market.

targed capital will not be less

continuing improvement over the The chairman, Mr. J. Glyn, says than last year's 2.177p per share,
next nine months, with the hard- that net lending during the year the same as for 1975. For the year yorkshire and L

ware and garden supplies division amounted to only flom.

to December 31, 1975 the group might Trust—Art

side the HIGHER INCOME is estimated by seven-year loan with firm, repaythe Higher says the chairman that. J. O. Hambro:

As reported, with details of the couple of years, and third demand proposal to simplify the capital for a new line of surgical appliinto one class of Ordinary ances has meant another increase shares, pre-tax revenue increased in stocks following last was followed to the following last was followed to the following last was following last was followed to the fo shares, pre-tax revenue increased in stocks following last year's The balance not taken from £0.99m. to £1.17ml in the sharp rise of £1.38m. Alded by been sold for the benefit year to March 31, 1876, and the sterling depreciation Down's pro-accepting shareholders, dividend is 4.25p (same) net per

commercial division.

Board will resume dividend payments with, subject to Treasury approval, the declaration of an interim dividend payable in December, 1978, of 0.5p gross per share; and would hope to recommend a final dividend in July, 1977, of not less than 0.5p gross per share subject to circumstances then ruling.

In the longer term, when the expected cash flow from the Thistle Field begins to accrue to The Thistle Field begins to accrue to The Thistle Field begins to accrue to Treasury 19 1978, after the proposals are not implessed in the proposals are not implessed to the Thistle Field begins to accrue to Treasury 19 1978, after the proposals are not implessed that Thistle Field begins to accrue to Treasury 19 1978, of the proposals are not implessed to the Thistle Field begins to accrue to The Thistle Field begins to accrue to Thistle Field begins to

substantial share of the increased domestic underwriting business. In corporate mance generally, it was also active and the new section established to deal with mergers and acquisitions across national frontiers is beginning to show results. It was also active throughout the year in international finance current year of The fuvestment house to give full cover in the year in international of an amount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions will be garded to as a smount of over shead of last year, and there is and southern regions while the recent rights save has provided funds to ment costs while the recent rights save has provided funds to ment costs while the recent rights save has provided funds to ment costs while the recent rights save has provided funds to ment costs while the recent rights save has provided funds to ment costs while the recent rights devel as a save with the provided funds to ment o

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Sales in annual	1.538.5	1 2 min
Sales Triding profit	44.9	29.4
Assectates	1.7	0.1
· Interest payable	11.9	124
. Profit before tax	34.7 *	27,1
Tax	14.4	9 5
Minorithm	3.9	4.4
Attrib grafit	114	112
Extra-ord, done	0.3	0.1
. Profeson e dividends	0.1	45.7
Attrib ard	14.6	170

Western Motor pays 0.975p

and profit 1200,024 after intered of payable of 1297,530. Tax absorbs the payable of 1297,530. Tax absorbs the payable of 1297,530. Tax the payable of 1297,530. Tax absorbs the paya

- Yorkshire and Lancashire in

ment Trust—Arbothnot Lath Holdings' interest has be increased to 981,515 Ordin The issue has been underwritten shares following the acquise by County Bank. Brokers to the of a majority holding in the sissue are Capel-Cure Myers. Dealings in the nil paid rights compurehase of a further and mence on Monday. West Investment Trust and purchase of a further 4h shares on June 2 Their half now represents 24.5 per cent

UNIT TRUSTS

products at Sheffield.

Trident Government **Securities**

A new scheme has been launched the managers believe that is by Trident Life Assurance called recovery in America is not asso the Trident Government Securi the corner—"it is here." It ties Conversion Bond. The aim fund was started in January is in a recovery in the net asset on the first, which rose to 198.5p per share from \$32p.

1973-76 1974-73 1974-73 1974-73 1974-74 1974-7 TRIDENT MARKE

Schesinger - Trust Manager

tax benefits of such an ingenious to do better than average scheme may not be like red rag LAWSON RAW MATERIALS

Lawson Securities is offering investors the Lawson Raw Materia

to diluted capital they are 16p and the manusement charges in:

(14.pp).

Cavenham is now a subsidiary clude an initial 5 per cent; plus of the French group. Generale is an investment management in The various fund management is an investment management in the various fund management is an investment management in the various fund management is an investment modified investors at one including a number of investment modify share trust as the besides here in the participating in the proposition of participating in the proposition of participating in the proposition of the participating in the proposition of participating in the participating with the Dow Jones Industrial and General Fund offers a yel.

With the Dow Jones Industrial and General Fund offers a yel.

Average having again bucked the of around 8 per cent—higher the solution would commodify the still aims the discount of the competitors—while still aims the selection the at capital growth. Over the loss chance to put the case for investment in the U.S. Gartmore in general outperformed the U.S. americas Units is the vehicle and funds orientated towards growth.

RESULTS AND ACCOUNTS IN BRIEF

GARTMORE

AMERICAN

المكالمن الأعل

Cosalt

meeting

The annual meeting on slonday of Casalt, the Grinishy fishing equipment, storage and financial concern, promises to be a lively accasion.

A shareholder, Mr. Dennis director should not be the current year onwards. The change so that the full benefit will only be gained from province and financial concern, promises to be a lively accasion.

A shareholder, Mr. Dennis director share been to enable greater advantage to be gained from the current year onwards. The current year onwards, and the current year onwards, being the company and questions an fill only be read to enable greater advantage to the current year onwards.

A shareholder, Mr. Dennis the current year onwards.

During the second half, party the control of the period of the current year onwards, being the company and questions an fill only of new care, a significant policy of the period of the current period of the period of the current period of the period of the

Pre-tax profit Earnings* Dividends*

Electrical State of the second

WMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Son Life, in what it classes its final offer for Artagen were soon rebuffed by the Artagen Board as being "inadequate Peacock, equivalent at present to 58p per Peacock share. and unacceptable." Sun Life can so far count on some 44 per cent, of the Artagen equity; if this figure can be raised to over 50 per cent, the bid will become unconditional.

Woodhouse Drake and Carey has emerged as the bidder for Forum Properties. The terms of 47p cash for each Forum sharare unanimously recommended by the latter's Board. Irrevocabl imdertakings to accept have already been given in respect of 46.3 per cent of the Forum equity.

International Combustion, the 45 per cent-owned U.K. associate of Combustion Engineering, of the U.S., has no waited for the outcome of its strongly resisted £41m. (85p pe share) cash offer for Thermal Syndicate before coming forward with an agreed cash bid for Metropole Industries, the engineering and associated trades concern. IC is offering 50p for each Metro pole Ordinary and 90p for each \$1 Redeemable Participating Preference, valuing the company at about £1.1m. Meanwhile Thermal Syndicate has produced its detailed defence statement backed up by half-time profits showing an 87 per cent. increase and a forecast jump in net dividend from 2.5p to 6p per share This gives weight to Thermal's contention that IC is altempting to take over the company at a "ridiculously low price."

York Traffer produced last weekend an agreed 57 p per commercial vehicles manufacturers and property developers making life difficult for original bidders, Edbro (Holdings). '1 be Carrimore directors, together with associates of the company financial advisers, Ionian Bank, have irrevocably accepted in respect of 36.1 per cent of the Carrimore equity. A few days later, York Trailer's advisors, Lazard Bros, claimed that further irrevocable undertakings had been given, increasing the share committed to the York bid to 441 per cent. of the Carrimore equity. However, on the same day, Edbro announced that it all-equity bid was being substantially improved to seven Edbro

for	every	ten	of	Carrimore,	currently	valuing	each	Carrimore
at 7	'0_					_		

As well as the 44p cash per Peacock Sasini Estates' share Properties, vesterday raised its cash bid a further 6p to 90p for already declared by Warren Plantation, the latter is now offering each Artagen share not already owned. However, the new terms as an alternative 55 of its shares plus £5 cash for every 100

Price Value

g	Company	bid per	Market	before	bid lo		Acc't'	re
	bid for	share k	price k	bid	(£m's) k	Bidder	dat	
or		ricus in pe	mee sales	s Otherw	ise Indicate	d.		
re	Anthony	-						
le	Carrimore	78	33 ‡	33‡	8.0	Edbro (H	des.) -	_
	Anthony.		-			-		
υ£	Carrimore -	574*	3 3‡	33‡	0.6*	York Trai	ler –	_
	Artagen Props.	90 ÷đ .	90g	66	3 3.6*d	Sun Life	-	_
	Ashbourne Invs.	21*	411	41‡	1.8*	Incentive		
K.	Acres Game					Investme		. 6
ot	Assam Cons.	221	181	18‡	03	Hampton		
	Baird (Hugh) Bolands	39d	381	177	1.9 d	Maphre &		
er	Brighton & Hove	46b	46	20	_3.6b	Barrow M	Ung. ~	-
ď	Stadium	eat 4						
-		56bd	55	52	Dat.O	J. Coral	-	-
ıg	British-American Tobacco			61-				
0-	Tobacco Secs. Tst.	_	573 295	373 195	7. 1.063e	A 2 33		
	Do. Defd.	_	I111	762	. 1,003E	Agreed M	creer ~	-
ıg	Burton (M.) Prop.	73°d	74	45}	, 2 na4	Burton Gr	~	
e.	Clark & Fenn	75b	73	56				-
•	Dares Estates	509	8	38 12:		Trafalgar Privie. Co		
1Ĺ	East & West	53°d						_
se	inv. Trust	อา.ตี	52	58	1.3*0	Arbuthno Latham	١ .	_
e.	E. Sussex Engrg.	30°đ	3D	22 ;	1.9*4	Aurora Hi	des. ~	_
	First Finsbury Tst.	35 *d	34	13		J. D. Hutc		
0				•	•	*(U.K.)		_
	Forum Props.	47*	454g	29	2.8*	Woodhse.	Drako	
			10		2.0	& Carev		_
er.	Haighton & Dwhal.	20	25	20	1.2	Dent Fow	105	_
d	Hall (W. W.)	35*	33	17	1.0*	Geo. Wim		_
-	Hardman (Thos.)	23°d	24	11	0.2*4	Scapa Gra		
\$,	Jeavons (E. E.)	664	64	61	2.0	Pentos	-	
ne.	Jetinga	801	80	50	52	Camelia la		
's	Keith & Hendren.	8u±่d	83	76		Welfare In		
-	Kennedy (Allan)	37	34	33	0.3	Ferguson		
6-	London Tin	. 197°d	175	137		Pernas Se	, ing, -	
s'	Marshall (Thos.)	. 101 4	110	3 64 1	07.5° W	Letinas Sc	C5. ~	_
T	Invests.	914	89	73	4.4	Wm. Baire		
12		47*	45					_
	Maybrook Props.	417	40	32	1.9*	Croudace		
6	Metropole Inds.	50*	50	90	0.4*	Holdings		_
5	New Bridge Hidgs.		30 22∔	32 35	0.8	Intl. Comi		_
0	ACM DUREC HIGES	41	424	30	v.o	Harcourt		
_						Holdings	-	_

Company bid for		Market	pelore	Value of bid (£m's) k	Final Acc'i'ce Bidder date
New Ireland Assec. Peacock Sasini Perak River	110°d 5 \d 450°d	120 56 447	98 47 583	3.8° d 0.8 d (8.1° d	Warren Pintus. —
Pots. Plats. Second Scotush	159	160	188	61 9	Union Platum, —
inv. Trust Shephard (E.) Spencer, Turper &	72 81 °d .	72 75	\$5 50	41.5 1.5 °d	Scot. Inv. Tst. — Joplings —
Boldero Stigwood (R.)	130 50°d	120 48	73 41‡	0.7 3.8*d	
Thermal Syndicate Wade (C.) Ord. Wade (C.) 'B' Ord.	85* 10*d 10*d	86 85 81 81	68 91	4.5° 0.14°d	Derby and Co. —
Waite & Son Warwick Eng.	90* 26	86 22	9 (85 21	2.9* 1.6	Derby and Co. — Fairzone — Gidney Ind.
Waterval	156	152	171	57.0	Invests. — Union Platom. —
*All cash offer not aiready held, scheme is expect k Based on 17 6-7	e Combir ed to b	ted mari ecome	ket cap operati	italisatio	bid. d For capital n. f Date on which Based on 18/6/76.

		EMEN	15		
Сотрапу	Half-year to	pr	?-123. olit 0001	interm dividends* per share (p)	
tribar Guinness	Mar. 31	14,800	(11.000)	2.164	(1.067)
ssoc. Paper inds.		18L	1737)	0.5	(1.0)
luemel Bros.	Mar. 27	130	(121)	1 225	(1.223
ompAlr	Mar. 28	3,440	(3.100)	12	(1.9)
mes H. Dennis	Feb 29	187	12161	1 265	(0.86)
obser Park	Mar. 31	5,958	(3.668)	0.725	(0 631)
uple Internati.	Feb. 20	60	(154)		()
nglish China ianbre & Garton	Mar. 31	9.934	(7.046)	1.097	(0.873)
ecord Ridgway	Mar. 27	3,628	(3.024)	5 41 5	(—)
	Mar. 28	\$03	(610)	1.21	(1.1)
eatield Gentes	Mar. 31	196L	(278)L		(1
idlaw Industries bermal Synd.	Apr. 2	462	(283)	1.5	(1.0)
	Apr. 30	606	(324)	2.05	(1.0)
omkinson Hidgs. .U. Textiles	Mar. 20	25	(115)	_	(-)
	Nov. 1	120L	(55)		(2.210)
(Figures in	Apr. 30	1.122	1 14061	3.001	(2.729)

ihoun nei except where otherwise stated. *Adjusted for any intervening scrip (Aute. *Fully diluted. Adjusted to compare with 1975-76. § For 15 months. CAfter tax profits. a For 16 months. L Loss.

PRELIMINARY RESULTS

	Year 10	(2))(UU I	per si	are (p)	per si	THIS (1)
Arbuthnot Lthm:	Mar. 31	734	(598)!	15.3	(13.5)	8.283	(7.611)
Alpine Drinks	Mar. 27		(505)	19.5	(10.6)	0.061	(3.6)
Ariel Inds.	Mar. 31	712a	(670)	5.5	`(5.3)	2.285	(1.606)
Assoc. Brit. Foods	Apr. 3	65,689	(45,516)	8.5	(6.0)	1.792	(1.588)
Baker Perkins	Mar. \$1	4,453	(2,673)	9.7	(3.2)§	3.5	(3.25)
Bandanga Hidgs.	Sept 30	104	(133)	4.6	(5.0)	3.167	(2.968)
British & Commun.	Dec. 31	15,39G ((19,196)	26.1	(26.8)	7.385	(6.938)
Burnett & Hallam	Mar. 31	1,840	(1,090)	19.4	(13.3)	2.323	(2.139)
Caledonia invs.	Mar. 31	2,732	(2.282)	9.1	(8.0)	6.862	(6.307)
Chamberlain Phs.	Mar. 31	693	(1,276)	0.9	(2.5)	1.741	(1.741)
Chloride Group	Mar. 31	18,932 (16,227)	10.6	(10 S)	3.695	(3.386)
Chubb and Sou	Mar. 31		(9.082)	11.2	(9.8)‡		(2.855)
Dom Holdings	Mar. 31	625	(546)	4.0	(3.5)	3,818	(3.51)
Eva Industries	Mar. 31	1,101	(1,362)	8.3	(8.5)	3.318	(3.042)
B. Fertieman‡	Mar. 31	504	(439)	10.9	(10.2)	0.738	(0.671)
Group Lotus Car	Jan. 🗅	1,238		10.31		_	(2.0)
Hargreaves Group	Mar. 31	2,572	(2,210)	5.9	(4.9)	2.305	(2.121)
Highgate & Job	Mar. 31	69	(261)	3.7	(12.4)	2.0	(9.22)
Invergordon Dist.	Mar. 31	1,523	(1.407)	3.8	(3.8)	1.844	(1.7)
Land Securities	Mar. 31		(15,576)	6.1	(6.3)	4,322	(3,975)
Lankto Chemicals	Feb. 29	1,910	(2,926)	16.1	(28.3)	2.4	(2.228)
Ldn. & Northern	Dec. 31	9,578	(8,248)	π .0	(3,8)	3.25	(3.25)
Mcluerney Props.	Dec. 31	S3	(2,901)	L 0.21	· (19.7)L	ı†—	()
National Carb.	\{ar. \$1	193	(1.728)	0.8	t G.O 1	0.65	(0.65)
N.M.C. Invests.	Mar. 31	88	(100)	1.6	(1.6)	1.3	(1.3)
Propty. & Berrsy.	Mar. 31	755	(642)	5.8	(5.4)	4.2	(3.881)
Reliant Motor Gp.	Feb. 29	899)	L (508)	1 81	(1.2)	_	(8.175)
Sketchlev	Mar. 31	1,961	(1.620)	7.7	(6,9)	3,817	(3.5)
Triplex Foundrs,	Mar. 31	1.445	(1,346)	8.9	(10.9)	3 77	(2.748)
U.K. Optical	Mar. 31	3,297	(2,630)	13.7	(11.3)	4.2	(3.153)
W.G.I.	Mar. 31	1,188	(964)	17.6	(13.1)	3.116	(2.858)

Offers for sale, placings and introductions

Aran Energy Issuing up to 5m. Ordinary £1 shares at 125p each. Automated Security: Requotation for issued capital of £818,627

Esmark Inc.: Listing for the company's 17.85m. shares of \$1

Rights Issues

AAH: Two-for-five at 115p. WGI: Onc-for-six at 60p per share.

nt Govern Bids and Deals

Forum gets 47p cash offer

COMMODITY MERCHANT Wood—18 bought 12,500 Lourbo at 82p on house Drake and Carey is bidding behalf of associates of Guir Afp cash per share for Forum International (UK.).

Properties. The Forum Board is L. Messel and Co. bought 5,000 recommending the offer and will London Tin Corporation at 175p offer in Trafalgar's view is fair on behalf of an associate of in relation to past performance cent, including Mr. Gerald Edgson.

L. Messel and Co. sold 575,000 clark man, have given krevocable campilments to accept the offer.

The bid values Forum, with an Securities and associated funds. Investment portfolio of shops and associate of Clark and Fenn Holdings. Showed assets with a net book value of £18m, while directors asid that if a valuation had been carried out the properties would have produced a surplus of DUFAY.

Dufay Bitumastic has received Justimace which itself only recently acquired the holding accepting acquired the holding.

\$400,000.

Woodhouse Drake is an un an offer being made. The computed public company whose pany will consult Robert Fieming origins go back two centuries. It and Co. and will keep holders specialises in the soft commodities fully informed of further sugar, cocos and coffee and developments. The shares closed tip digher were nearly \$8m. in its 1978 at a new high for the sear of balance-sheet.

Asked why it should hig for a property company, a spokesman and that its two sears a special and consequent.

ND ACCOUNTS HE

Hamilborne has purchased a 23.7 per cent. stake in Reed and Malik, the civil engineers, at an undisclosed price. The shares seem to have been bought from Justimace which itself only recently acquired the holding from Dandan Investment Trust.

The shares closed 345 higher had been appointed from the shares closed 345 higher had been appointed from the shares of the company of the shares of the company of the shares of the company and the few comp appointed vice-presidents.

Carrimore tells holders to 'wait'

Acceptances so far received in respect of the offer by Edbro (Holdings) for Anthony Carrimore amount to 11.031 Ordinary shares (11.10 per cent.) and 22,330 Preference (17.86 per cent.).

In a further announcement yesterder the directors of Carrimore terday the directors of Carrimore advise shareholders to take no action. In the opinion of the Carrimore directors holders should have in their possession formal documents in respect of the York Trailer offers and of the Edbro offers and the comments of the Carrimore directors and of their advisers before making an assessment and decision.

NEVIN ACQUIRES PARSONAGE

Nevin Electric (Holdings) has purchased. Personage Trans-formers, of Walsall. The products

has been appointed vice-chairman of Trizec and Mr. S. H. Honeyman Matthews Hall and Co. has and Mr. G. Rothman have been acquired Pearl Electric of Dublin and Pearl Electric (Waterford).

APPOINTMENTS

W. Robson heads BSC strip mills

Mr. W. M. Robson, at present secretary and group financial general manager (sales), strip null products, BRITISH STEEL COR. Newspapers, PORATION, will become commercial director of the division from June 30 in succession to Mr. J. H. Smith, member for the Corporation on that date to take up an outside post. Mr. years from July 1. He will Robson, who joined the sivel industry as a trainee in 1954, was to become chairman from that appointed to his current position at the beginning of this year.

Mr. W. M. Robson, at present secretary and group financial that capacity, Mr. Tomislav delected president of the INTER-MATIONAL COMMITTEE FOR manager, Rank Xerox Italy, becomes group director. Operational Support Group, Mr. David A. Thompson, previously regional director, Far East region, is made group director, Africa, Middle BRADSHAW AND SONS.

BRADSHAW AND SONS.

Mr. Roger Misson has been appointed a director of HINTON that the beginning of this year.

Dr. Kenneth A. Latter, a vice-president of the INTER-MATIONAL COMMITTEE FOR Maximovic, previously general Maximovic, previously

Mr. A. D. Powell has been appointed a director of the BOW-RING STEAMSHIP CO., a subidiary of C. T. Bowring and

Mr. Norman W. King has been appointed a director of ANTONY GIBBS REINSURANCE BROKERS and Antony Gibbs International Insurance Brokers.

Mr. John D. Shotton has been elected a director of HARRIS & SHELDON GROUP. He has been with the group for many years and has been managing director of Evertaut, a subsidiary, since your

Mr. W. T. H. Peel has become marketing services director at KWIKFORM and has been suc-ceeded by Mr. John Baker as director, region.

Mr. John Turner, deputy chair man of E. Turner and Sons, has been elected president of the CONCRETE SOCIETY in place of Mr. Norman Royce.

Mr. Alan Wilson has been appointed deputy managing director of SESCO (SECURITY) He was previously marketing manager of the company.

Dr. L. Bateman is to become secretary - general, INTERNATIONAL RUBBER STUDY GROUP, following the retirement of Mr. P. F. Adams on June 30.

Mr. Gilbert Martin has beer appointed sales director of ASH-FORD CONTROLS (Petroron Group) following the resignation of Mr. Arthur Dobbins.

Mr. R. T. Pemberton and Mr. J. A. C. Talbot have retired from the Board of PORTALS HOLD-INGS. Mr. Simon F. Every and Sir Richard Meyjes have been appointed directors.

Mr. Matthew Seales, managing director of Western Mail and Echo. Cardiff, has been appointed a full-time director of THOMSON REGIONAL NEWSPAPERS and will be moving to the head-quarters of the group in London in July. Mr. David Thomas, who has been based at TRN head-quarters for the past three years.

Mr. David Morton has been Mr. Richard E. Amstad, at appointed an assistant managing present manager at the Berne director of ALCAN ALUMINIUM office, and Mr. Henri Jauslin, (U.K.) in addition to his present currently deputy manager, responsibiles as managing london, have both been appointed director of Alcan Booth Industries, Mr. A. P. S. Robinson has become managing director of Alcan Wire. He was formerly general manager Export Freight Mr. Detrick Hornby, chairman Bonallack

Mr. R. S. Evans has been elected chairman of the ZINC ALLOY DIE CASTERS ASSOCIATION in succession to Mr. R. P. Bryan. Mr. Evans is executive chairman of Lesney's industrial products division and of its U.K. services

Mr. Michel Cledes, previously regional director. Nordic and Benelux region, RANK XEROX, has joined the Board as group director. European region, Mr. Henri Debuisser, group director of personnel and organisation. since 1974, joins the Board in

East and Australasia region,

Mr. Roger Misson has been appointed a director of HINTON

Dr. Kenneth A. Latter, a vicepresident of the Norwich Union CONSULTANATS, a subsidiary of

&COMPANY LIMITED

(Builders' Merchants and Roofing Specialists)

SATISFACTORY RESULTS IN ANOTHER DIFFICULT YEAR

The 43rd Annual General Meeting of Roberts Adlard & Company Limited was held on 18th June in London, Mr. F. W. Elford, F.C.A., the Chairman,

The following is an extract from the statement by the Chairman which has been circulated with the Report and Accounts for the year ended 31st December, 1975:

Whiist our turnover has increased, net profit before tax of £516,320 shows a decrease of 1.9% on last year's figure of £526,437. After taxation the net figures are £251,545 and £244,922 respectively. A final dividend of 2.2348 pence per share is

recommended by your Board making a total distribu-tion of 3.5473 pence per share being the maximum amount permitted under the current Government It is considered that due to the highly inflationary

situation and the prevailing conditions in the con-struction industry, this is a satisfactory result. This has only been obtained through the combined efforts of all the Company's staff.

With repard to the current year, turnover to date shows an increase over the corresponding period of last year.



Copies of the Report and Accounts are available from the Secretary of the Company, . 68A Tweedy Rd., Bromley, Kent, BR1 3NW.

THE INVESTMENT TRUST CORPORATION

A FURTHER GROWTH IN REVENUE

The 88th Annual General Meeting of The Investment Trust Corporation Limited will be held on 13th July in London, Mr. David M. C. Donald, W.S., F.C.L.S.,

The following is an extract from the Report of th

The year ended ist May, 1976 has seen further growth it revenue which at £3,157,442 is £112,664 higher than that of the previous year. A £all of £171,722 in deposit interest has been previous year. previous year. A fail of £171,722 in deposit interest has been more than offset by increased dividends on both home an overseas investments, investment of liquid funds, particularly in rights issues, and a jump of over £23,000 in underwriting commissions, reflecting the increased activity in the new issues. market. One factor which had a restraining effect on growth in revenue was the requirement to repay £1,735,110 3 per cent. Debenture Stock on the 1st July, 1975 as a higher return than a restraining the stock of the 1st July, 1975 as a higher return than a restrained for the stock of the st 3 per cent, could have been carned on the cash needed for the repayment.

Earnings on the Ordinary shares are 5.209p net per share and compare with 5.026p last year. Your directors now recommend a final dividend of 3.51p which with the interim dividend of 1.43p paid in January, 1976 makes a total dividend of 4.94p per share for the year. With the imputed tax credit the gross dividend for the year is 7.6p compared with 6.9p paid in respect of the previous year, an increase of over 10%.

At 1st May, 1976 the net assets were valued at £82,677.818, the highest year-end valuation in the company's history, and represented an increase of 21 per cent. over the value a year ago, after adjustment for the repayment of the 3 per cent. Debenture Stock. Over the same, period the F.T. Actuaries All-Share Index rose 19.5 per cent, and the Dow Jones Industrial Index 28.1 per cent, after taking into account alterations in the exchange rate and dollar premium.

in the exchange rate and dollar premium. Estimated earnings for the current year are already ahead to suggest that this trend should be reversed. It is impossible to forecast what the asset situation will be at the end of the company's year, but your funds are invested on the assumption that all major stock markets have a further rise ahead of them.

that all major stock markets have a further rise ahead of them.

There has recently been a certain amount of criticism of the performance of the investment trust movement. There are of course particular instances—and this company is not one—where the criticism can be justified. In general, however, the movement has fulfilled the purpose for which it was originally designed—the spread of investment risk for the small investor. Security of income and of capital should be the main objectives. Shareholders will appreciate that while attainment of these objectives is the responsibility of the directors, the fluctuating discount between asset value and share price is outside their control. Anyone looking for excitement or dramatic performance should look elsewhere—although, because of market forces, opportunities for such performance can in fact occur. It is not so long since the new men of the sixties were capturing the headlines and their performances, were being compared with that of the older performances were being compared with that of the older institutions to the detriment of the latter, but it was the latter who survived. A more useful function would be performed by the critics if they concentrated their efforts against the politicians of all parties who are responsible for managing another find once the survived or a survived to the survived or the survived another fund once favoured and still held by small investors,

RECENT ISSUES

EQUITIES

· .	1 22			
he	Price at 2 a 2 a 2 a 2 a 2 a 2 a 2 a 2 a 2 a	Block	Cicaton Prince prince 1 2 Div. P.D.	Hunes Chrose Florid P. B.
in he en ad	\$10,506 F.P. — \$10,500 \$8,50 — F.P. — £255 £23	Berry Pacific Fd. US\$1 Brandwigst & A Ethiert Corr. US\$1 Empark SUS 1 Wilson Watten lop	\$9,500 81. \$25 & - 7 81.	
ly ng ne	FIXED	INTEREST S	TOCKS	

*	Jerus. Price	Amount Paid up	Tatest Renund Date	High .	ê Low	B rock	Pilce P	÷
	411 & 11b	P.P.	26/8 18/5 4/6 11/6	125 100 1001	114 99 981	Birmingham (City of) 132 Red. Stock 1983. Howring (C.T.) 102 Conv. 1997. Chester Water 82 Red. Prel. 1981 East Worth. Water 82 Red. Prel. 1981	381 ³	
1	1987 1987 19810	0 Nii £10	25/7	\$991e	10 10	ilaC \$48 Notes 1881 Ltoyrts Eurofinance Guar, Ff'ting N'ta1983, Newcastle & Gatesheed \$5, Red. Pref. 1981; Royal Hank of Scutland Floating Rate 1935, Sandvik \$128 Bonds 1886.	10 10	44 44 44
	29534 ±2100	F.P.	25/6	£9612 14 1010	1014 1014	Spottish Agric. Sec. 183 Deb. 1995	101e	
		-			-	MTS" OFFERS		

PRIGHTS" OFFERS
Game 5 Latest 1916 Stock Clouds + 11 Price Price 1 High Low
250 F.P. 28/5 25/6 25 27/
350 F.P. 10/6 2/7 379 353 1.1.1.1 354 1+5 475 F.P. 5 12 5 1 1.1.1 5
47 P.P. 1006 2377 5812 4815 thenome, Boffman, Pollard. 456 5 400 F.P. 2115 26,64 482 440 selective Trust. 456 5 52 F.P. 1666 2377 55 321, Thotal 55 45 F.P. 288,5 29,6 55 44 Tricentrol. 55 70c F.P.d — al 48 Western Mining. 119 1 70c F.P.d — al 48 Western Mining. 53 5

"Renderation date usually last day for dealing free of standy duly, a Plactus origin to public. There is based in prospectus estimate, a Dividend cate paid of quarters for the past three years, payable on part capital, cover based on dividend on full capital. The Peoce indicated, a Forecast dividend; cover pased on personal sestimate for 1976, as director. He continues assumed. Cover allows for coordinate of states are not one ranking director. He continues to future assumed. Cover allows for coordinate of states are not one ranking of responsible for circulation in the profession with report allowed as a rights." \$250 S.Afr. cents it had to group. Air. Thomas will be by vary of capitalisation. The reporter allowed the continuent of the con

Alliance Investment Company Limited

Extracts from the Report and Accounts

-	15th April	15th April
The year in brief:	. 1976	1975
Total revenue	£573,422	£567,521
Net revenue after taxation	£251,193	£249,824
Dividends on ordinary capital	4.02p	3.87p
Freehold property	£320,293	£316,521
Valuation of investments	£13,879,892	£10,493,099
Invested in equities	97.6%	95.6%
Invested in Great Britain	51.1%	48.6%
Invested overseas	48.9%	51.4%
Net asset value per share	218p	172p

Dividends: A final dividend of 2.52p per share is recommended, making a total of 4.02p for the year against 3.87p.

Scrip Issue: A one for one scrip issue is also recommended.



The Foreign and Colonial Investment Trust Co. Ltd. General Investors and Trustees, Ltd. The Cardinal Investment Trust Ltd. F. & C. Eurotrust Ltd.

Alliance Investment Co. Ltd. Foreign and National Investment Fund

1/2 Laurence Pountney Hill, London EC4R DBA

Still firm despite profit-taking NEW YORK

BY OUR WALL STREET CORRESPONDENT

both directions.

The markets' initial strength was attributed to Thursday's weekly U.S. money supply figures, it had traded as high as \$17\; Coppers and Golds were weaker, indicating that Federal Reserve Libbey-Owens-Ford moved up \$1\; Coppers and Golds were weaker. Libbey-Owens-Ford moved up \$1\; CFP put on over Frs.4 and L'Orial monetary policy would follow a staded \$1\; to \$124\; and Honey-steady course in the near-term added \$1\; to \$124\; and Honey-traders were also encouraged by Citibank's announcement in the was up \$1\; to \$30\; Natomas closed mixed with gains slightly morning that it was holding its floating Prime Interest Rate unspections of the American Stock trading Gains were led by Softna Exchange advanced, with gains up B.Frs.50, Sidro, Asturienne, COPENHAGEN — The market closed mixed with gains slightly believed to \$1\; to \$10\; and \$10\;

FRIDAY'S ACTIVE STOCKS

	I - N III PO I	Old Sing	
	traded	PINC.	d:
American Tel & Tel.	350 600	74.	-
Aerox Corp	We down	591	_
Occidental Pet.	THE PET	lhi	ě
Pfizer	215 400	14 F	-
Mattel Inc	271.200	•	-
Int Tel Tel	224,200	26.	-
teneral Mojors	217 490	2417	-
Bull on .	212.500	216	-
Dow Chemicals	10:400	Als	-
Merrall Lynch .	191,000	275	-4-
BCA Comp	15.7 900	213	-

FRIDAY'S ACTIVE STOCKS

Prices of the American Stock fraing. Gains were led by Sound Gains with gains up B.Frs.SO, Sidro, Asturience, topping iosers 359 to 305. The Ebes, Wagons-Lits, Garaert, and topping iosers 359 to 305. The Ebes, Wagons-Lits, Garaert, and Amex index rose 0.55 to 104.8%. GB-INNO-BM. However, Vieitle with Benks higher. Burmeister by Bernald to 291m. Sontagne surrendered BFrs.20, Store outnumbered declines by 869 to 556. Turnover

FRIDAY'S ACTIVE STOCKS

Prices of the American Stock fraing. Gains were led by Sound in the Copenhagen — The market topping iosers 359 to 305. The Ebes, Wagons-Lits, Garaert, and Copenhagen — The market described in moderate dealings with Benks higher. Burmeister put on Kr.25.

AMSTERDAN — Generally firmer led by Dutch Internationals, Van Omnieren and KLM Internationals, Van Omnieren and KLM Internationals. Van Omnieren and KLM Internationals. Van Omnieren and KLM Internationals. The copenhagen — The market topping inserts and the copenhagen — The market topping inserts. Sidro, Asturience, topping inserts and the copenhagen — The market topping inserts and the copenhagen —

atel, higher in brisk trading on Anore.

The Toronto Stock Exchange. The Industrial Index rose 0.03 to tinued higher in lively trading, allow the yen to appreciate at the 190.72 and Western Oils put on Stores and Engineerings, with coming seven-nation summit in 1.12 to 235.84. Base Metals adgins of up to DM5.50m, led the Puerto Rico. The market average named 0.42 to 90.26 but Golds market higher. Thyssen was lost 3.18 to 350.91.

DM2.90 firmer in a lively Steel AUSTRALIA — The market closed firm but below the day's sector. atel; higher in brisk trading on Ahold. the Toronto Stock Exchange. The FRA

THE STOCK MARKET rolled up 11:20 to \$6.15. And Stocks were ended up at 202.92, up 0.64.

a fairly broad gain in the morning, but later surrendered it to
profit-taking. Turnover was heavy
with popular averages pointing in
approval to market its soft conboth directions.

THE STOCK MARKET rolled up 11:20 to \$6.15. And Stocks were ended up at 202.92, up 0.64.

PARIS—The market was genermoved marginally lower against
the trend.

Turnover was heavy
after stating that it had received Oils, and Foods rose while most
approval to market its soft conother sectors were steady.

Redoute surrendered Frs.3 and Gd.
York. Among Insurances, Ruecktact lens.

Tatavatte surrendered Fr.1. versicherung eased, but Interford

were particularly firm. Isolated losers were HAL, Fokker, Gist

Merril 1 yield 1,18 to 297.18.

RGA Coro. ... 197.200 277 4 Industrials. Mines and Mersector.

Mas. 35.72m. shares against Thurs. Ranks. Beverages and Communications of the new 10 cents to \$A12.70 and leading day's 27.81m. The Transport Index tions were lower. In Montreal the Industrial Index major. Industrial stocks showed to \$A8.10.

Indices

NEW YORK _DOW JONES

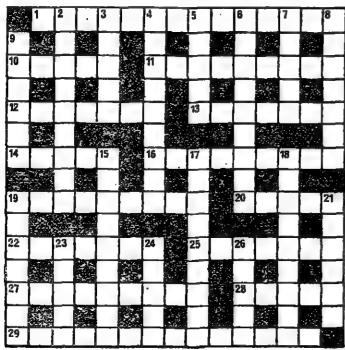
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Home Bonus	72.71	72.68	72.44	72.40	72.87	72.40			= :	_
Transport	220.40	2 /8.95	217.57	2 15.68	217.45	214.74	220.81		279.88	75.28 (8:1/8 2)
Unities	86.15	85.95	65.57	85.70	86.02	85.88	91.80	64.60		10.66
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1 401, 411	4. A IBN	13	_							

TANDAR				_				76	Sincern	rapičet) n
Dilustrials	13 178.86	116.76	174,78	114.17	114.75	11.5.52	118.57	101.84 12/11	High Id4.64	5.62 .30;5.32.
Composite	103.76	103.61	102.01	101.46	101.95	100.82	103.61 (17/6)	60.30	120,24	1130382

	June 17	June 9	June 4	 Уонт вро перриока;
Rel. dly, vield %	5.41	3.53	5.46	8.73
Ind. PrE liano	12.65	12.22	13.59	11.02
Long Govt, Bond yield	6.69	5/72	5.86	5.71

F.T. CROSSWORD PUZZLE No. 3,109

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 16 Honour action required to 21 Attempt to include result establish ownership (5, 4) with it (6)
- 20 Understood how puss got 24 Cautious of cleaner youth round to it (5)
 22 Prodent way to singular 26
- government affairs (7)
 25 Hide in south-eastern island
- 27 To restrict supply of beer needs some justification (9) 28 Forced to jump (5) 29 Listen to Antony (4, 2, 4, 4)
 - DOWN
- 2 Money to which William and Mary were restricted (4, 5) 3 Craft in stormy ocean (5)
- 4 Bet on part of South Africa hefore being born (4.5)

 5 Make fun of sound light meals
- 6 I am faultless yet tense (9) 7 19 ac failing to include Ring

SOLUTION AND WINNERS OF PUZZLE No. 3.103

Following are the winners of last Saturday's prize puzzle: Mr. P. N. Bramley, Tenedos.

Moor Lane, Rowton, Chester. Mr. D. E. Jones, 263, Creighton Avenue. East Finchley, London N2 9BP.

Mrs. A. Scott. 2. Weensland Road, Hawick, Scotland.

Thorpe: Pay policy needs legal backing GOVERNMENT would Government was likely to receive

Japan; (a) 35.49 | 354.09 | 365.11 | 386.35 | 18.10 | 18.11 | 386.35 | 18.11 | 386.35 | 18.11 | 386.35 | 18.11 | 386.35 | 18.11 | 386.35 | 18.11 | 386.35 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18.11 | 18

P.Y. S.R. ALL COMMON.

TORONTO | industrial | 196.72 | 199.58 | 189.55 | 189.55 | 187.46

MONTREAL

are former Liberal leader said Socialist policies on Wednesday at Perth, where he was attending and Thursday."

the Scottish Liberal conference. There might have that rising prices would be seen to that rising prices would mean quid pro quo, but Mr. Thorpe that the policy was challenged made it clear he was not talking by at least one union.

Liberals had consistently backed attempts by both Labour and Conservative Governments to maintain an incomes policy and they now unequivocally welcomed the agreement endorsed by the TUC.

But the real dilemma would the Covernment would have to introduce statutory measures and would be unable to command a majority from its own sup-election to go. Mr. John Pardoe, porters. It would then have to MP, addressed the conference on seek support from opposition

have to introduce statutory back- the backing of Liberal MPs, but log for the new pay policy Mr. Thorpe said: "They can't before the end of the year, Mr. rely on the support of opposition."

Leremy Thorne MP said years, parties on Menday and Treeder.

about coalition.

Already there had been allparty talks on Northern Ireland. Why could there not be agreement on the economy and the future of the pound instead of the gladiatorial system of Gov-

Nothing could bring greater stability and certainty to the come when the policy was chal- management of our affairs." be

Mr. Thorpe was careful not to give any bint as to which way he wants the Liberal leadership Thursday and the other con-tender Mr. David Steel, MP, is

In those circumstances the to speak to-day.

Judge orders early trial for Felixstowe Dock

BY OUR-INDUSTRIAL STAFF

the Felixstowe Dock and Rail drawn.

way Company should be heard method High Court no later than July 12.

Furnment Former the owners to feel the fer conduction of the High Court no later than pleted its Commons stages and the feel conduction of the fe

Parliamentary Bill implement became an Act of Parliament.

THE LEGAL battle for control of ing the deal ought to be with-

PARIS

C.G. R. Prince

AGA AB (Er. 50) 168a Atministratio 145 Assa Krow....... 147 Attactingers Kr25 : differents

ugetala aratigga degér dasa-el-tambén....

European Ferries, the owners is due for second reading in the of the company, announced last House of Lords next Tuesday, night that Mr. Justice Caulfield. European Ferries said last European Ferries said last a High Court Judge, had ordered night that the judge considered a speedy trial of proceedings the proceedings raised a matter against the State-owned British of constitutional importance and Transport Docks Board. should come very urgently be.
The Felixstowe Board claims fore the court in order that proshould come very urgently bethat a take-over deal made before ceedings could be concluded European Ferries assumed con-before the Bill completed its trol is now void and that the progress through the Lords, and

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Source Perrur ... | 117d + 1.5 | 5 | 2.
Union to Brandt | 228.4 + 6.3 | 4.25 | 5.
Union to Brandt | 228.4 + 6.3 | 4.25 | 5. + 1.5 + 3 + 45 -11 + 65 STOCKHOLM

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Morgan J. P. Votonole Marphy Od S. Nabisco

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9.490+40 200 1.9 5.510+320,400 3.8 2.500+36 — — 4.240+340,225 5.9 546 +11.25 50 0.8 2.040+82 — — 1.599+59 100 6.8 899 +59 100 1.2 246 +11.25 40 17.4

U. Tachnologies. Utah Intl Virginia Ricci... Virginia Ricci...

BRUSSELS/LUXEMBOURG

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مكنامن الأصل

Spectacle editor noticed (7) ACROSS 1 Very close to being criminally 9 Underwear in which Scots 10 Fruit found in the same London stores (5) 11 Putting one's foot down and futting one's foot down and taking to the road about 50 17 Match girl's outfit made by t' philosopher (9) 12 Reading desk left by city 18 Treasury was at one time district to bird (7) 13 Listener put to bed as fore- 19 Foreign tobacco of which July 12 14 Jeer at food (5)

cader knocks about they say 15 Beginners' group primarily in favour of Frenchman (5, 4)

square (9) international sportsman has spoken (Ti

19 She sings against another lot 23 The French can create another language (5)

leader (5) Caught over clever message

Solution to Puble No. 3.108



TUT RUGBYLEAGUE Grupo Vetazques (440)

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FT.19/6/76

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Callaghan backing for EEC

Mr. James Callaghan, the British Prime Minister, made a surprissionly strong statement in support of the European Community man interview published by the Paris paper Le Figaro yesterday, just a few days before President Giscard d'Estaing's state visit to Britain. Robert Mauthner reports. He said that, as a result of the overwhelming decision in last summer's referendum, Britain had firmly committed itself to Evrope. The Community had to be turned into an organisation which produced concrete and useful results in accordance with the real needs of its inhabitants, he went on.

U.S. GNP growth

By ANTHONY ROSINSON

ROME, June 18.

Felicatorate has been of party secretary Benigmo invited to ask questions rather as supported. The parties have relied much supported by the campaign and the chif-hanging burstles than hear set specches.

The parties have relied much scapeling of the Lockheed scandal investigation, involving descends for 34 hours until the more on the mass media to get men like Foreign Minister Luigi Gui, have not being the polis open on Sunday morning to give the electorate a last interest groups have been tried. The Pope and the Roman intervence and useful results in accordance with the real needs of inhabitants, he went on.

U.S. GNP growth

EEC production

Industrial production in the European Community continued to rise in the first 1976 quarter at an annual rate of 12 per Cont which was already recorded in the last 1975 quarter, the EEC MR ROBERT HAACK, interim might feel sufficiently confident Commission said, AP-DJ reported chairman of Lockheed Aircraft, in the company's situation to from Brussels.

Sperry Rand agents

or the payments of more than so in the last four years. Reuter reports from New York. It said the payments were contrary to the company's policy and and not been properly identified not been

The First Viking Commodity Trust

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dvisors to the fund M L Doxford & Co Ltd 10 St James's Street London SW1A 1EF Tel 930 6301

Party rallies end Italy's crucial election campaign

U.S. GNP growth

THE U.S. real gross national product rose at an annual rate of 5.7 per cent, in the first quarter compared with a 5 per cent. gain in the fourth quarter of 1973, the Commerce Department reported. Reuter reported from This was revised upward from the 85 per cent, increase reported by the department in May.

French trade deficit

France's seasonally adjusted trade deficit from Paris. france in May, up from a deficit of 328m, france in May, up from a deficit more than doubled to 162m, france in May, 1975, the experiment product rose and much brought in Portuguese and For the first time in decades being rend and Mario Soares, and abroad in a big way, but many from the Bar per cent. In the first quarter of 1973, the constant of the progration of a Commerce Department reported. Reuter reports from Washington of the Procurator General of the first time in decades by the double do to 150 per cent. In the first time in decades product from the whole it has been a civilized rand and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first and Mario Soares, and abroad in a big way, but many first many fir

Lockheed report hopeful NEW YORK, June 18.

BY STEWART FLEMING

has said that a decision whether agree to a lifting of the Govern-to go ahead with the stretched ment guarantee on \$175m. of version of the Rolls-Royce Lockbeed's current debt. The The Sperry Rand Corporation in the said its agents or subsidiaries in indicated that on present evid-there are provisions for extending countries made improved the said its present of the said its agents of subsidiaries in indicated that on present evid-there are provisions for extending countries made improved the said indicated that on present evid-there are provisions for extending the said indicated that on present evid-there are provisions for extending the said indicated that on present evid-there are provisions for extending the said indicated that on present evid-there are provisions for extending the said in the said its agents of said indicated that on present evid-there are provisions for extending the said its agents of said in the said its agents. waiting their reply.

to day that he expected a decir witnesses in the Lockheed affair, sion to be taken in a matter of the president of All Nippon Airwesks rather than months. He ways, Mr. Tokun Wakasa. The added that the main superior of the resident of the candidate's attacked added that the main question charges will be reviewed by the was not financing, but retting Public Prosecutors' office and will The violence cast a pall over enough orders to justify going probably not be acted on for the Presidential election cam-

he succeeded to the presidency, suggested that Lockheed could but his testimony was con-repay over \$100m, over the next tradicted by his predecessor who marked by

Investigation ordered on Portugal riot By Paul Eliman

LISBON, June 18.

PORTUGAL'S southern military command to-day ordered a full investigation into violence surrounding the presidential campaign of army chief General Antonio Ramaiho Eanes. One person died and 13 others

vere injured in clashes last night during a visit by the General to the strongly Communist Alentejo farming region Diet to-day filed perjury charges A Lockheed spokesman said against one of the most important south-east of Lishon. The dead the capdidate's car.

The violence cast a pall over abead.

In a generally optimistic Mr. Wakasa told the Diet under mark. Polling is scheduled for analysis of the company's current oath in March that his company Sunday, June 27, with the prosfinancial position in the wake of had not taken options on the pect of a second round if no its recent debt restructuring pro- Douglas DO-10 airbus at the time candidate wins 50 per cent. of the vote next week-end.
Campaigning so far has been widespread in-

claimed that options did exist. difference despite the enormous Perhaps more significantly he ANA subsequently bought 21 potential importance of the suggested that, by as early as Lockbeed TriStars instead of DC presidency under Portugal's new constitution.

DSO, MC, MM..



now, when he sees a clock, he hides

HERE are limits to what the human mind can stand. For Major I Cosses, after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

Soldiers, Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could, We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send a donation, please sign a covenant, please remember us with a legacy, perhaps. The need is really urgent; and the debt is owed by all of us.

> "They've given more than they could please give as much as you can."

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COMMODITIES/Review of the week Soft commodities erratic

BY OUR COMMODITIES STAFF

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WOOL FUTURES LONDON-Market easier in lighter volume, Bache reports (Pence per kilo) Greeky Wool close - Business

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*pot 562 90 347 29 538 90 26 5 38 Future: 344.48 553 61 524 96 244.42 (Average 1924-25-26=100) MOODY'S Morety's June June Wouth Year ple Comm's 851,8955.0 821.1 729.2 (December 31, 1931=104)

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bid Dec 2721 asked,
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(1321, Dec. 1484 asked)
582-482—July 200 bid (2154 bid), Oct.
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Wheat—SCWRS 13.5 per cont specific Oct 708 1708 acked; Nov. 710, Dec. 708 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 48.3 1439.

All cents per pound ex-warehouse dolers otherwise stated. "Cents per 60-lib bushed growerehouse 6.5 per troy outce—100-ounce ints. tChicago loose 5's per 110 lib. "Dept. of A2 brices previous day Prime steam Lo.b. NY bulk rank cars. 12 Cents per 1700 ounce of warehouse to New B contract in 5's a short ion for bulk lots of 100 short tone delivered fo.b. cars Chicago Toledo St. Louis and Alion 18 s per cent purity delivered N' "Cents per 68-lb bushel or warehouse. 3 oof his hold loss. "Cents per 24-lb bushel or warehouse. 5 oof his hold loss. "Cents per 24-lb bushel or warehouse. 5 on bushel loss. "Cents per 24-lb bushel over archive."

L.G. INDEX--91-351 3466 APRIL-JUNE RUBBER 63.05-63.65

Costs affect drug Howe says Healey industry research boxed in by

BY RHYS DAVID

of the drug industry were countries.

INCREASED INDIRECT taxation seriously affected by the increasing cost of research and the shorten the time span between Government to close its "spendslowdown in the rate of dis-laboratory detection and clinical ing gap." Sir Geoffrey Howe, coveries was given yesterday by validation: the period of pre-Tory economic spokesman, said speakers at a major pharmaceu-market assessment should be vesterday. "The British people tical conference, that of the shortened, possibly through should prepare for a new shock," International Federation of greater emphasis on post-market-lac said at Ealing.

International Federation of Pharmaceutical Manufacturers' association, in London.

Dr. G. D. Laubach, president of Pfizer, told delegates that in the U.S. last year the industry had spent about \$800m, on research and come up with only 16 new products, suggesting each new development might now cost as much as \$50m, to launch.

Return on investment in the 1970s in the U.S. had fallen to

resultant delays in launching deputy manager of Hottman-La face the fact that the Government products on to the market. In Roche of Switzerland, said that is living beyond its means." the 1960s the time-lag between higher research costs would discovering a compound and test of the industry's new factor of the manager of Hottman-La face the fact that the Government is living beyond its means." If Mr. Healey was prepared to discovering a compound and test of the recovered, contemplate an increase in the industry's next advances to make substantial changes in had lengthened to 18 months and he said, would come from open-the price code to create new jobs was now longer. A similar tendency towards increased regulation of the sensitive early stages munology.

BY RICHARD MOONEY

A WARNING that the economics of research existed in other!

levels of research and develop- for patients in Britain than in indirect taxes because Britain ment spending by the U.S. the U.S. the U.S. needs higher taxes about as much

Ciba-Geigy puts £7m.

Press leak inquiry sought

into agrochemicals

pay pact

Return on investment in the launching products.

1970s in the U.S. had fallen to Dr. Laubach said that in some taxes, without any matching cut less than one-third of that in cases, for example in the treating the huge burden of direct the early 1960s and was now ment of heart disease, more taxes, will be the wrong thing, hardly able to sustain the current advanced drugs were available "It would be wrong to raise" "It would be wrong to raise ment spending by the U.S. the U.S.

In another speech on the as she needs a hole in the head.

Dr. Laubach blanted the same theme of increased costs it would be far better to cut and diminished effectiveness of public expenditure. to drop regulation of the industry and research. Mr. O. H. Nowothy, expensive socialist measures, to resultant delays to launching deputy manager of Hoffman-La face the fact that the Government the 1960s the time-lag between higher research.

Covent Garden ticket prices up next season

TICKET PRICES at Covent

CIBA-GEIGY is undertaking a ment to such a substantial information and to be increased.

Etm. long-term investment provestment in pite of the political incorporation. The heaviest instability and the continuing fallet will range from 80p to problem of inflation and the T.30 (at present 60p to £6.30), investment is in two production.

He said definition had the T.30 (at present 60p to £6.30).

investment is in two production devaluation of the pound." and for matinees 60p to £5.80 to £5.80 to £5.20. He said Grimsby had been for the plants because of packaging facility near Camthe availability of recently continue, but with a smaller ment building and new chemical mental protection. bridge, a multi-purpose develop- entianced facilities for environ- proportion of performances in ment building and new chemical mental protection.

The top schedule (Schedule C) the top schedule (Schedule C) the planned then in the present season.

Mr. R. F. Norman, managing ment. Mr. Norman noted the he B. for which prices will range director. agrochemicals. U.K., increasingly high risks involved, from £1 to £8.80 (now 80p to director. agrochemicals. U.K., increasingly high risks involved. from £1 to £8.80 (now 80p to said yesterday: "Our confidence He said the probability of an £7.30). Schedule A (formerly in the future of British agricult experiment eventually resulting 80p to £8.30) is now 80p to £7.30, ture could hardly be expressed in a commercial product was now and Schedule C (formerly 90p more clearly than by a committed no more than one in 19.000.

As usual however, there will

As usual, however, there will be special prices for Wagner's Ring, which starts this year on September 18 with a new production of Götterdömmerung. For this, tickets will range from 151 40 to 215. BY OUR INDUSTRIAL CORRESPONDENT

AN INQUIRY into how details of a Government-sponsored study of the footwear industry were leaked to the Press has been demanded by a Labour WP.

Mrs. Maureen Colquhoun. tairman of the Labour Party otwear group, said yesterday. Department of Industry had firmed the matter of Industry had space.

confirmed the substance of Industry Secretary, demanding programme from 1.500 a year to newspaper reports that the study an urgent inquiry, and is pression. 600, resulting in an undisclosed had recommended that British ing for the report to be made number of design staff and had recommended that British ing for the report to be made shown as for the British ing for the report to be building workers being made referred to the Monopolies "If we have paid £250.000 for Commission.

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This week's SE dealings

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CONSOLIDATED STATEMENT

Consolidated Statement of Earnings

Consolidated Statement of Condition

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BCCI Finance International Ltd, Hong Kong Kuwat International Finance Company, Kuwat from Arab Bank Tehran, Iran

Talks challenge to **Ulster hard-liners**

BY OUR BELFAST CORRESPONDENT

THE official Unionist Party, the present a united front during and largest Loyalist group in Ulster, past crises, this latest challenge ages has been urged by its 100-strong to the dominance of Mr. Paisley executive committee to continue would appear to be the final blow and to enlarge its controversial to the three-year-old alliance, discussions with representatives. The Coalition already had of the main Roman Catholic placed a temporary ban on the meeting SDLP meetings when the two

party in the Province.

The executive, meeting yesterday in Belfast for the first time since secret meetings with the Social Democratic and Austin contact Labour Party became public. SDLP. threw down a challenge to hard-liners in the Unionist Coalition by supporting talks aimed at reaching a compromise on a levolved government.

It seems clear that when the Coalition meets again next week official Unionists, will tell the Rev. Ian Paisley and Mr.: Brocst Baird, who lead opposition to for this week's meeting, not to the constitutional discussions, that the meetings with the SDLP will go on regardless of pressure from Mr. Paisley.

Crucial stage

Rev. Martin Smyth and Mr. Austin Ardill, this week made

contact for a sixth time with the

any decision made by the Coali- pressure from Mr. Paisley. Privately, neither side in the Although the Coalition has discussions is optimistic about a

Invincible German industry 'a myth'

hown a remarkable ability to successful outcome.

industrial machine is a myth, tion. The Germans have only achieved The students considered that after a six-day study tour of a much higher than in similar U.K.! number of companies in the companies—in spite of German

HE INVINCIBLE German hailed patterns of co-determina-

their success at a price that although most German managers, would be unacceptable in Britain, were highly qualified technically, particularly in regard to safety few had management skills or any; and job security, according to expertise in human relations, a party of 37 students from the The level of capital investment. Institution of Works Managers, was found in general to be noting

Düsseldorf area.

Freedom from strikes was likely to be due to workers fear of prejudicing some of the higher rate of plant utilisation. reradle to grave services of economy in the use of labour. and inches Canon Wool Overs Assoc. (25m cradle to grave services of economy in the use of labour. and inches Capital Services Capital Services and medical facilities, welfare and canabled emphasis to be centred recreation, rather than to widely on increasing turnover.

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NEW HIGHS AND

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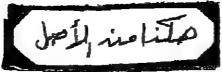
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5246 Physe (190) 28 Physe (190) 28 Physe (190) 260, 7954 nr. 100 (1949) Park Farms (190) 7240 Syrals Higgs. (250) 184. Drd. She. (54 (196) Partsmouth Synderland (250) 384 Arryan (258) 6 (17/6)

Alliance.

Bristol and West

Anglia 6.25% Birmingham Incorporated 6.25%

Bradford and Bingley 625%

Bristol Economic 6.25%

Catholic - 6.00%

Citizens Regency 5.25%
City of London 7.00%
City and Metropolitan 5.25%

Coventry Economic 6.25%

Leeds Permanent 6.25%

6.25%

Derbyshire

Guardian

Hendon

Leicester

Leamington Spa

Liverpool

BUILDING SOCIETY RATES

6.25%

6.25%

6.25%

6.25%

~6.25% 8.25%

6.75%

6.37%

Abbey National 6.25% 6.50%

Britania 6.25% 6.50%
Burnley 6.25% 6.50%
Cardiff 6.25% 6.50%
Catholic 6.00% 6.80%

| S. | B. Wis. | 280 (1786); | 91pt(Ln. | 180) | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 Hides. 8 (50s) 163 (1596) Nevall 141 2 Curson (5e) 64e (17/6) Mis (78s) 63 (25a) 72 (14%) (Contractors) (10s) 25 (1746)

Unochrome Intal. (10p) 81a % h. (15)(9)

Valor (25p) 20; SlapcCum.Pf 30t

Vantona Gp. (20p) 82; '40 *17'51, 149c

UnstG.in. 1556 *17'51

Vatthall Meters 7ocin. 46 *13'60

Verton Fashlon Gp. (10p) 47 (15:8)

Victors 1430 3. 5ncPid 33 (17)61

Victors 1430 3. 5ncPid 33 (17)61

SacPi, frax free to 30p1 50 45'1

Victors Value Fillidas: Betandoh. 54'1

Vintan Cale (10p) 30'49

Vintan Gp. (20p) 30'49

Votoer Yhormytroft (25p) 75 (15:5)

Waring Gillow 'HH098.) (259) 58 7% 114 6; Warne Wright Rowland 1109) 58 Warner Holl-lave A 1109 18 116'6; Warren (James) 58: 44° Warren (James) 58: 44° Warren (James) 58: 44° Walerlong Glass (5a) 30 '17'0), '10pcPrf, '1180 Lg0 15; 18'] (17'0) Watton, Phillo (10e) 52!; (14%) Watton, Phillo (10e) 51'; 7'acth, 58 f17'8) Westwick Product (250) 27 f17'6", Westwick Product (250) 27'9 7'9c'ln, 37'9c'ln, 37'9c'ln

Mn1 | 116-91 | Mn1 | 116-91 | Mn1 | 116-91 | Mn1 | 116-91 | Mn1 |

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Stee Forniture Modelings (250) 48; Mew Ord, (250) 63 (146) 918/1 1860; 1100) 186 525 187(16) 918/1 1860; 1100) 186 525 187(16) 186 525 187(16) 187 525

T-U-V

Deposit Share Supp'n Term

Rate Accuts Shares Shares

6.50% 6.50%

6.80% 7.25% 6.75% ...6.50%

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7.75% 117-25%

8.25% 15.75%

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8.50% --7.80% 27.30% 7.75% 87.25%

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7.75% 07.25%

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FINANCIAL TSTS. (68)
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Armour Tris.

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Editorph, Inds. Hidgs. (1230) 15:15

Sircia Inv. Trst. (1250) 27:00. 50:00.

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Geode Drrnt. Murray Grb. (189) 23:17:16)

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Liso Privoleum Sincibi. 884 (16.6).
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La. 96) 5 (15/6)
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(509) 176 (16-6) MINES

B N South (\$40.50) \$U(52.25 (15:6) NO. Petrologin (\$40.50) 70 M.7 M. Holdings (\$40.50) 275 orth Kalguril Mines (\$40.30) 275 orth Kalguril Mines (\$40.30) \$15. (17:6) Perings Mining Epiporation (\$60.10) 14 (18:6) Western Mining Core, (\$40.50) 164. New (\$60.50) \$17.6 (10.5) \$40.35 pm) (\$40.50) 173. 106 (10.5) \$40.50 Arm (\$60.50) \$270 (17:6)

norm estatic Kub. Prest, (168) 55 (1716) Ledin Sumpara Planta (100) 39 85; Malaraham Plantations (100) 7's Muar R ver Pubber (100) 52 (17 6) Petalling Rubber Estates (100) 54 (1678) Pantation McIddins (100) 741 (15 5)

YESTERDAY-

TEA & COFFEE (4) Canhourne 73-9 McLeod Russel 157, 4 2009, 40 (16,0), 5 9009, 47 (15 6) Maluli Tea 44 (16 5) Malum Assami 792 (500) 45 (16:6) Peace-k Sosini Estates (100) 55-7 61, 1726)

Fisons
GKN

Royal Insurance 25p
Beecham

25p
25p Gen. Tel. Electronics (4US333): 21 (16%) TRAMS. & OMNIBUS (-) WATERWORKS (5)

WAILS WORNS (a),
Combridge Water 4 zo.Pl. 58 115(6)
East Annel an Wiver 3.5 or 52 (15(6))
East Survey Water 7.5 or 52 (15(6))
East Survey Water 7.1 or 57 (15(6))
East Water 4.2 or 7.1 or 51 (16(6)),
Med Rent Water 3.5 or 52 or 51 (14(6)),
Mid-Sonthern Witer 4.2 or 7.5 or
Pretempath Water 3.5 or 52 or
Sunderland, 5. Shields, Water 8 or 7.1 (6),
Sulton District Water 5.1 or 7.2 or 7.1 o

SPECIAL LIST JUNE 18 (mil) JUNE 17 (NII) JUNE 16 (3) Antofagasta (C.ly of) Sec race Lm. 1914 (Assct 1248) E70 Uniroyal 4upc0b: \$24 JUNE 15 (NII)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

JUNE 14 (NII)

JUNE 18

Norre Lora. 303=14
New Metal Mines 2
New Zialand Farest Products 247.
Pl. 36:
Norenda Mines SUS39140
Ocean Resources 42 3
Paille Copper 32
No. Industr. £324
Surse Pacific B 290
Third Coppillar Gent. Inv. £121400
Tongasi 167
Westheld Minerals 199 2
Woodswell Minerals 20
Woodswell Minerals 20
Woodswell Minerals 320
Woodswell Minerals 320

JUNE 17

Color IG. J. 144
Dunlon Ruttere Australias 1170 200
austrian Robak \$844
Florida Gat & 134
Grece Brob. 214
Henne 24. J. 37 130
Jardine Metheson 2500

Jardine Metheson 2508
Refirmator New Nit. ed.: 338
Metramar Mincrals 12
Northern Minner 176
OKCAN Resources 42
Pacific Molang Cod. 759
Report 1329
Revento 5154
Swise Pacific A 154-9
Uniterer N-V (FIs 20) 505464
Westheld Minerals 1359
90 JUNE 16

American Teleg. Toleph. £45%
Amsterdam Rotterdam 84. Fl.726
Avst. Goarannee 168
Avst. Goarannee 169
Badische Annin 50da Fabrick £84429
Badische Annin 50da Fabrick £84429
Bow Valler £20va
8P Canada 6559
Coronia Power £15va
Colonial Sugar Rehnerles 472
Comalco 195:8 Do. A 207
Consic Goldheids Aust. 250
Conenc Ro Tissa (Aust I' 3009 109
Dier Coroniare Com. 4009
Diersdner 80. 2069
Excon Con. SUS104: £664
Gount Coroner 5.A / 650
Hudsen 5 8av 0:1 Gas £31428
IAC Hidds \$230
IAC Hidds \$250
IAC Hidds \$250
IAC Hidds \$250
IAC Hidds \$250
IAC Copper 34 Z
Pose ion 260
IAC Hidds \$250
IAC Copper \$450
IAC Copper \$45

Shell Transport ... 25p 61 452 +16 ICI £1 GEC 25p Distillers 50p

ON THE WEEK-

Denomina- of

Shell Transport ... 25p

RISES AND FALLS YESTERDAY

Denomine- of

Barclays Bank ... II 44 De Bears Defd. ... R0.05 43 108 352 88 266 Grand Met. Lioyds Bank Dunlop 50p Hanson Trust ... 25p

Option Report—3-month Call Rates

OPTION DEALING DATES

First Last For Deal-Deal-Declarar Settle Burmab Oil, Robb Calcdon, ings ings tion ment National Westminster Warrants, May 25 Jun. 8 Aug. 19 Sep. 1 Loncho and Lloyds Bank. Slater Jun. 2 July 5 Sep. 16 Sep. 28 "put." while double options "Calls" were arranged in were transacted in Geo. Wimpey, Stater Walker, CCH Investments, Cavenham Warrants, Burmah Premies Consolidated, Charter Consolidated Consolidated Gold and Loncho. Consolidated, Consolidated Gold and Lonrho.

- 1	:				-		
ı	s.P. Cement	15 Hawker Sir	11 36	Thorn "A"	22		
ļ	Assoc. Leisure	8 House of Pr	Evet B	Tube Invest		Mines	
i	BATCLEY'S BARK	28 LC.L		Eniterer	38	Angle Amer	50
1	Beecham	28 "'Impa"	7	Ritd. Drapery	8	Charter Cons	15
	BOOKS Drig	12 (l.C.)		Vickers	15	"har'sh'il Fig	4
ł	Howaters	15 Inveresk	7	Williams Hod'o	4	Cons. Gold	16
ı	B.A.T.	50 Counts Gen	eral 12	West worths	6	De Beers Def	56
į	Britten Legiand	5 Ladierske		1		P. S. Geduld	35Q
ì	BOC Int.		L 22	Property		firest Bankler	19
	Button 'A'		4	Brit. Land	81p	Rampton Areas	12
1	Cadherra		7	Cap Conpries		Hampton Prop.	
ì	Courtanids	11 Marks &Sp'	Bren 8	K. P.	Б.	Klool	100
ì	Dehenhamu	8 Wildland Ra	pk. 22	lat. Baren	7	I make	9
Ì	Distillers	15 Nat West B	and 20	Land Securities	14	Lomine	89
	Dunlep	יין אין "יונן יי צו ד	որը 81։	M KPC	7	Presides	58
Ì	Regie Star	11 P&O Did	11	Peaches	5	Pres. Stern	200
ł	K.M.I.	17 Pleaser	7	Samuel Proper	412	Kin T. Zing	17
1	tien, Accident			Town & City	210	Welkom	65
ł	Gen. Biectrie	48 Renk fire.	'A' 18	1 1		West Areas	40
į	Trings.	35 Reed Int'i	23	L'eite :		Western M'ng.	lâ
	Grand Met			Brit. Petroleum	40	"	
Į	R.U.S 'A'	16 Blater Wall	er., 4	Burman Citi	419		
i					_		•

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	Annual gross interest		Minimum sum	
parent heses!	- CE		-	Year
Barking (01-592 4500)		. 4-7ear	1,000	3-5
Barnsley (0226 203232)		4-year	5.000	3-7
Barnsley (0226 203233)		i-year	250	8-7
Basildon (0258 22881)		}-year	10,000	1
Basildon (0268 22881)	114	1-year	10,000	2
Greenwich (01-854 8838)	111	1-year	1,000	4-7
Liverpool (051 227 3911)	111	year	500	3-4
Liverpool (051 227 3011)	12	-year	500	5-7
Oxford (0865 49811)	121	à-vear	5,000	4-5
Ponle (02013 5151)	124	2 year	500	5.7
Poole (02013 5151)	111	4 year	500	2-4
Reading (0734 55811)	113	-}-year	1,000	3-4
Redbridge (01-478 3020)	12į	3-year	1,000	4-5
Sandwell (021 559 2226)	111	i-vear	1,000	3-5
Sefton (051 922 4040)	111	i-year	2,000	2-5
Sth. Bedfordshire (05258 2389)	11 j	-year	1.000	1-2
Southend (0702 49451)	. 11}	1-year.	250	2-4
Wandsworth (01-874 6464)	121	}-year	5,000	5-7
Wandsworth (01-874 6464)	12	i-year	1,000	5-7
Wrekin (0952 505051)	11#	i-year	2,000	3

U.K. CONVERTIBLE STOCKS 18/6/76

Statistics provided by data STREAM international

	Size	Current		Con- version	Flat	Red.	Pre	mium;		Income			(-)\$
Name and description	(£m.)		Terms		yield		Current	Range‡	Equ.§	Conv.¶	Diff.©	CI	rrent
Alcan Aluminium 9pc Cv. 89-94	12.00	63.00	100 0	76-80	13.8	14.5							
Associated Paper 9 pe Cv. 85-90	1.40	73.00	200.0	76-R3	13,4	24.4	38.0	7 to 39	38.0	49.8	21.9	_	17.0
Bank of Ireland 10pc Cv. 91-96	10.25	118.00	35.7	77-90	8.8	8.4	13.2	10 to 27	52.8	3 : 61.1	8.1		5.1
BPB 72pc Cv. 89-94	4.89	58.00	62.0	72-80	9:0	9.3	13.5	- 2 to 24	22.3	23.6	1.7	_	11.8
English Property 61pc Cv.,98-03	8.54	96.00	254.0	76-80	6.8	6.9	- 5.7	-15 to 19	27.3	17.7	_ 9.5	_	3.8
English Property 12pc Cv. 00-05	15.31	. 96.00	150.0	76-64	12.7	12.7	47.1	31 to 77	29.7	54.0	38.5		8.6
Grand Metropolitan 10pc Cv. 91-96	123.99	85,50	120.2	78-78	12.G	12.2	7.0	- 5 to 22	11.2	135	2.9	_	4.1
Hanson Trust 6 pc Cv. 88-93	4.51	86.00	57,1	76-86	7.7	8.2	20.4	- 2 to 26	33.4	34.1	1.0	_	19.4
Hewden-Stuart 7pc Cv. 1995	0.72	130.00	336.0	75-95	5.5	. 4.8	1.8	-10 to 2	64.6	47.A	— 13. 5	_	15.3
Lyons, J. 71pc Cv. 1981	3,60	72.00	22.7	75-81	10.3	15.8	240.6	165 to 270	12.3	26,0	65,3		175.3
Slough Estates 10pc Cv. 87-90	5.50	122.00	125.0	78-87	8.2	7.0	32.8	21 to 55	24.3	52.9	30 9	_	1.8
Tozer, Kemsley Spc Cv. 1981	7.33	94.00	153.R	74-79	8.6	9.7	15.3	- 1 to 34	13.4	193	7.2	_	8.1
Wilkinson Match 10pc Cv. 83-98	11,10	55.00	40.0	76-83	11.7	11.9	50.7	36 to 56	23.7	42.9	34.0	~	16.7

"Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. I The extra cost of intestment in convertible expressed as per cent, of the cost of th

| Mornington Permanent | 6.90% | 7.10% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% | 7.75% Minimum 12,000 8 mths. notice. 12 mths. 13 yrs. 53 yrs. including bonus. 1 Min. 2500 2 yrs. fixed. #4th issue 2 yrs. Min. 23.000 over 2 yrs. 725% over 25,250. **7.00% over 25,000. † 2-3 yrs. 12 yrs. \$\$ 7.00% 3 mths. notice after 9 mths. \$\$ 12 yrs. \$\$ 7.00% 3 mths. notice after 9 mths. \$\$ 12 yrs. \$\$ 1,000 min. 7 Min. \$\$ 100 2 yrs. fixed. 0 Min. \$\$ 1,000 & mths. \$\$ 100 2 yrs. \$\$ 2 yrs. \$\$ 250. 00. 0 \$\$ 2 yrs. \$\$ 250. 210.000. ** 2 yrs. \$\$ 250. 210.000.

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6 (176), Spein, Spe

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i Linnon General Invest, Tst. (RO.25);

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//po Colonial Invest, Tst. (25p; 1225;

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dinnest Cap. 58; (25n) 45
//papa Invest, Tst. (25p) 1256

eral Comed. Invest. Tst. (25p) 56

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Pf. 39 (16/6), 5pcDb., 1986-85 86; 1/14/6) Sepritsh Narional Td., (256) 1081a6 9; SpcDb., 1965-86 77, (16/6) Scottish Northern lov. Tw:, (256) 67, 35 Scottish Ontario Inv., (256) 1000; 116/6) SpcPf. 39 (17/6), 4ocDb., 74:, (16/6) 3 Cm. 4 5acPf., 39 (17/6), 4pcDb., 74:, (16/6) (16/6) #16.53 ascri... 39 117-10. 457-05. 741:
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\$ccond Great Northern Inv. Tst. (25a)
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21: 5ac1 371: 61:pcAPI. 50 (1765)
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Utd. States Gen. Tst. Cap. 12; 1776: 1 Utd. States Gen. Tst. Cpn. (Z5p) 12; 1776: 1 Utd. States Gen. Tst. Cpn. (Z5p) 726 2. Sec. Utd. 15: 5; 176. (Z5p) 30 to (Z5p) 176. (Z5p) 30 to (Z5p) 176. (Z5p) 30 to (Z5p) 176. (Z5p) 177. (Z5p

174 6) M. G. Japan Gen, Faind Accum, 135.50 IRON, COAL & STEEL (17)

Australian (5)

. Misceliancous (93)

STOCK EXCHANGE REPORT

Gold shares remain unsettled but leading U.K. equities rebound sharply—Share Index advances 7.1 to 386.9

Account Dealing Dates Option

*First Declara- Last Account
Dealings tions Dealings Day
June 1 Jun. 10 Jun. 11 Jun. 22
Jun. 14 Jun. 24 Jun. 25 July 6
Jun. 28 July 8 July 9 July 20

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Thursday's falls of 1. The May

Name of approaching violatings Parist Prices index with its

township was again a major de- and Minimum Lending Rate was pressant in South African minimum unchanged at 11; per cent., as issues, which gave further ground expected. Corporations, too, expecteday. Elsewhere in stock perionned a firm trend and closed markets, leading industrials pro- higher in places, vided a complete contrast, responding sharply after the presence market was uneventful and too premium after edging fortunal days solvack.

Industrial Group

with

Miscellaneous Financial

135.72

128,20

16/1/70

31, 12, 70

making a rise of 1.9 per cent on

News of spreading violence Retail Prices index with its following the recent outbreak of encouraging implications had no rioting in the Saweta African noticeable effect on sentiment township was again a major de- and Minimum Londing Rate was

F.T. INDUSTRIAL ORDINARY INDEX 300 250 200

A added 2 at 33p following gained 4, while Liverpool Post Press suggestions of a possible improved 2 to 96p. bid from UDS Group, unchanged

Leading Engineerings were a maximum of 6 higher including
Tube Investments, at 332p, GKN the Property sector, which closedrose 5 to 313p, while Vickers on a firm note. The further upbenefited from the chairman's ward revision in Sun Lifes cash
remarks at Thursday's annual offer for Artagen Properties left
meeting and gained 4 to 185p,
Weyburn continued their strong
run to 330p, for a fresh rise of 12,
and Baker Perkins put on 5 to
70p in reply to the record results.
L. Gardner rebounded 5 to 126p,
although the chairman was criticil of the Rolls-Royce Motors'
approach. Attempted selling on a
thin market lowered Anglo-Swiss
6 to 22p and Pegler-Hattersley
lost 4 to 162p. Ayrshire Metal Oils began higher, remained. maximum of 6 higher including

wear to a 1976 peak of 30p before papers such as East Midland coming back to 25p for a net gain Allied Press "A," 40p, and United of 3. In Shoes, Stead and Simpson Newspapers, 270p, both of which

Artagen rise

Bid news brought a little life to

_							
	June 18	June 17	đuno 16	Jone 15	June 14	_ 11 11	A Year
oversment Secs	62.55	-62.48	62.69	: 62.42	62.23	62.53	58.1
ixed interest	62.12	61.91	61.95	61.96	61.78	61.81	57,7
ndustrial Ordinary	386.9	379.3	- 586.0°	381.5	378.1	578.7	· 328.ì
old Mines	167.0	170.0	184.9	191.0	. 187.5	. 191,3	- 383,
hel Div. Tield	5.55	. 5.65	5,57⊦	- 5.621	0.65	0.54	· 6.1
tarnings Y ld (full)(a)	15.76	16.01	15.81	15.95	-1 6. 97	16.04	18.1
Eliario (net) (z) (br.	9.40	9.25	9,57	9.29	9.22	9.24	7.8
lestings marked	4.124	4 208	4.389	4.610	4,585	4,035	4,58
Comits tornover Ent		44.19	40.79	86.33	38.89	48.96	38.5
quity bargains total.	. —	9,834	10,202	11.005	9.690	11,678	11.6

10 a.m. 381.5. 11 a.m. 389.5. Noon 384.9.

i ul	GHS	AND	LOWS		SE.	ACTIVI	TY.
¥2	-			npilation		Jung	
47 — 1 2	Righ	Low	High	- Low	* 11 (* ⁻ 1	18	172
Bort. Seds	65.21 50/1/76	60.19 21.76	127.4 (9/1/35)	2 2	Daily - Gilt-Edged. Industrials	127.0 128.6	
Fixed lut	54.43	59.75 (2:1/76)	150.4 (28/11/47)	50.53. (5.1775)	Speculative Totals 3-day Avr's	59.5. 93.9	- co g 95,8
Ind, Ord,	420.8 (4/5/76)	(Zje1.16)	543.6 (19(5/72)	26,6,40	Gilt Edged.	148.9	151.7 141.0
Tall Miners	246.9	.140.1	442.5	44.5.	sipeculative	50.3	90,4

FOREIGN EXCHANGES

Based on rates quoted by special dealers while steen is Official Rate SCBRA Rate 4328-4488.

* \$5.310B

ided a complete contrast, re- counding sharply after the pre- tons day's setback		entful and	200		L. Gardner rebounded 5 to 126p, ther to 45ip for an overall gain although the chairman was criti-51 in response to the agreed 4 cal of the Rolls-Royce Motors' cash bid from Woodhouse Dra	A 1 50.4 54.43 59.75 150.4	188.6 125.4 150.53 Specdarive 59.5 493
Gold shares falled in held an artly rally and by the close modest	arried to 1191 per eep	nt subse.	150		approach. Attempted selling on a 200 Carey. Intercuropean of	2/2/76) (2:1/76) 22/11/4 27 (m) (1/2) 420.8 364.7 543.6	49.4 Gur Edwed 148.9 151
usses were the order of the rip). This was multiplied in a full of the	Yesterdar's SE conversi	ion factor			6 to 22p and Pegler-Hattersley spectration and put on 32 10-34 1 lost 4 to 162p. Ayrshire Metal. Oils began higher, remain	Ed. Gold Mines: 246.9 140.1 443.5	140.3 137 1 43.5 Specificative 50.5 46 5:25/10/71 Totals 99.7 98
points further in the Gold Mines ndex to 167.0, for a loss of 24.3		. C	100 1974	1975 1976	Above-forceast profits put life then improved late to close	at 1	
Once again, leading countles	Discounts quietly	les palaque			at the day's highest of 115p. Bis- 10 m Shell, at 452p, was hard	ly tively were sustained by Abercon	
aned to appropriately on the stay. Convestment activity, but process espanded autobis to small sent.	higher in thin trad managed to retrieve ner	ding and profit arly all of firme:	ts setback Breweries close or for choice, Whitbread " A	d 3 to 360p and Fisens added 5 and 375p.	more to 134b, while Associated leum, which ended 8 up at 698	o small improvements here said Tigo	
ered buying interest which left be FT 30-share unless up 5.1 at	Thursday's Insses. Lin National Westminster w	were both help	a penny up at 68p with the of Press comment. Else	Chloride advance	180p. Manbre and Garton rallied leaders and Ultramar gained 4	to Up 9 over the previous tw	Elsewhere, the South And antimony producer Consolid
ents a gain of \$20 on the week.	Table Dank of States	mine and 148b	e, Distiners hardened 3 (and Macallan Glenlivet adde 855	attle ulthough cotivity sameins	d herre 1975 have Feedback dividend forecast files bed	id terms from that the factor Sagi	ni also reflecting the present
he underlying lone in the equity	prove throughout: A	devanders	neglected market of late on Brick returned to favour	continued to attract investmen	proved interim figures; omission 120p, and Oil Exploration, which	at intued eagler and eagler at	The state of the s
ad by the large dram in the au-	in Allen lizevey and R	loss, 370p. or Fit	illdings, touching 43p befor	e 1270 for a rise on the week of 1	disappointed the latter.	Poor week in Golds	BASE LENDING
ual rate of inflation during May. It was again left to companies.	nerenar eganak, aper	nt Banks, 1791	nakona report iliat ili	managed improvements of	Thermal Syndicate up none-too-enthusiastic drilling	News that civil distributed	DATES "
		of 5 after buildi results.	ing brocks does not operated the public interest. A	day's preliminary figures, gaine a penny at 72p. Eisewher	d seek a see for the best but Dronsons Tondon maining store	ships in South Africa, cast of further shadow over souther the further shadow over souther the further shadow over souther the further shadow over southern the furthern the f	
iovements. In common with the aders, secondary issues remained a ary quier but firma official	an erratic week veste	erday by to 1.	390 and Press commen	strength from the good second	, Bowater. 2039, and Need Inter- Old and Dunus were noteworth - national 2500 recovered & spiece for a fresh improvement of 8 t	Topening a shade firmer on modes	Anglo Portuguese Bank 11
ery quiet but heat concess tarkings fell away further to 124 compared with 4.208 on t	firm trend elsewhere, "	"Royals" Narle	y. Allbury, on the other	" more to tilp for a two-day rise o	and linitever 4680 after 470n all. Press comment on the result	began to other and additional	Banco de Bilbao
hursday: the average daily usal- i gs for the week of 4,381 were	Phoenix were 8 higher ; With the exception of	of Tolle- 300	, a thin market, touched 45 be ending a net 5 lower a despite tropled preliminar	There was a slightly belte trade in the Store leader	showed gains of about 5. Else brought about a rise of 10 to 136 where, Thermal Syndicate moved in British and Commonwealt shead 5 to 16 p on expectations among Shippers, while the associ	I The Gold Mines Index gave up	Bank of Cyprus
ie lowest for the year so far, i he FT-Actuaries All-Share index i	touched 78a before closes	an 5 down pronts	S.	atticus Planches downed I	of International Combustion, a led Caledonia Investments rose	a 24 Doints since the outbreak o	H Barolas Ronk
iproved the per cent. to minute	on the day at sup on the	. 111-111111	a this tique, 101 intproved	a trim market inted Cope Spore	of fraction harder at \$10, raising its similar amount to 1620 to synthetic state of the state of the fraction and the synthetic state of the synthetic of the s	d Bullion was finally uncaunged a d-123,875 per ounce.	Bremert, Christie Ltd. 12 Bremar, Holdings, Ltd. 13
F.T.—A	CTUAR	ES S	HARE IN	DICES	from the company that an An investment recommendation	In the neavyweight issues; two	- 12
				s and the Faculty of Actuaries	approach has been made which drew buyers attention to stock may lead to an offer. Kleen-E-Ze jobbers Akroyd and Smither rose 7 to 30p in response to the which hardened 3 to 185 in Trust profits expansion. Hargreaves and Financials. Dualvest Capital Group put on 3 to 38p for a two- 185p, and Triplevest Capital. If E-		Canada Permanent AFI 10 Cayzer Bowater Co. Ltd. 11
mose merene are the least a	1	Inhais (Micel			Group put on 3 to 38n for a two-135n and Triplewest Capital (Group put on 3 to 38n for a two-135n and a two-135n	and in the lower priced stocks	Cedar Holdings IE
EQUITY GROUPS	Friday, June	18. 1976	Thurs. Well, Pues. Money June June June June 17 16 16 14	rapprox) Right and Lens Index	profits. James Warren, 53p, and and 10 more respectively.	South African Financials mit	Consolidated Credits
GROUPS & SUB-SECTIONS	Est, fa		Index Index Index	Store .	occurred in Easiern Produce, 21p, reflecting the good interir	at 121 while in Diamonds. De	Corinthian Securities 10
Figures in parentpeses show number of stocks per section.	No. Cange Yield 5 Yo	ichi 4 Katio - Kath Al I - Inch - Indi	O No. No. No. No.		and Allied Polymer, 58p. figures, Sidlaw Industries in Lucas Industries returned to proved a penny more to 78p favour with a rise of 6 to 215p, making an advance on the water while Duploy hands on the water to 15p.		
		Some Comp. Comp. Tax 52% Tax 50		High Low Righ Low	while Duniop hardened a panny of 9. Modest improvements were to 80p. Trading hews had no the order of the day in Tobaccas	B last Clanston lost U to 1415	: II :
CAPITAL GOODS (179) Building Materials (30)				5 121.27 160.06 137.16 206.37 50.71 (2).4 26 (4.5/2) (13)1276 8 105.40 150.18 123.76 235.84 44.27	facturing, 64p, J. Woodhead, 87p, previous two days on the riothy	e moved lower on modest obstimul	First London Secs 10
- Barrania months	1 : 1			5 225.90 260.20 193.00 389.53 71.48	Investment comment aroused of that country became mixed	s Australians were mixed reflect- L ing the lack of direction in over-	n Goode Durrant ITusi 10
	1 .		1 1	2 219.36 287.30 245.72; 350.04 86.71 2 219.36 287.30 245.72; 350.04 86.71 2 144.69 191.181 191.000 67	enthusiasm for provincial News- Fresh losses of 5 and 10 respec	- night markets in Melbourne and	[] Grandlays Bank
Engineering (Heavy) (13) Engineering (General) (63)	178.37 - 1.4 22.29 6 185.37 - 0.9 15.77 6	5.79 7.00 7.00 5.55 9.40 9.89	1 1 1	7 146.62 195.18 181.88 202.57 94.43 26 186/3. 1276 3 107.85 149.29 125.48 166.59 45.14	MONEY + EXCHANG	THE	Guinness Mahon 10 Hambros Bank 10
Machine and Other Tools 19	4	7.23 14.09 15.06	1 1	A 10	BETT TANK EN SEEM DAY OF LIVING	TE NO.	Hawtin & Partners 13
Miscellaneous (25) (ONSUMER GOODS	ì		1 1	110.26 141.94 121.63 177.41 49.65 1155 216 27/472 001/10	Bill rate steady		C. Hoare & Co
(DURABLE) (53) Lt. Electronics, Radio TV (15	126.05 - 1.2 16.55 6	5.54 9.05 9.00 5.99 10.14 10.12	1 1	1. 86.73 141.46 116.86 327.78 38.38 1.214 (2.7) (21.4 72. 16.1/16. 100.18 160.35 125.75 257.41 42.85	Din rate steauy		Hongkong & Shanghai 10 Industrial Bank of Scot. 10
Household Goods (13)				100.16 160.35 125.75 257.41 49.85 1741 126 197.72 (12.1274) 151.44 167.22 162.00 054.32 46.93	Bank of England Minimum and all bills offered were allotted Lending Rate 111 per cent. Next week a further £600m. wil	was also against the market's favour. Government disburse	. []
Motors and Distributors (25	78.37 - 1.4 18 94 6.	i.77 · 7.99 7.96	,	47.11 85.16 70.05 170.59 19.91	(since May 21, 1976) be on offer, replacing maturities of £550m.	ments however exceeded revenue payments to the Exchequer.	London & European 11
CONSUMER GOODS (NON-DURABLE) (168)	1 1		1 :	135.92 163.24 138.96 226.08 61.41	The Treasury bill rate rose by Day-to-day credit was in short 0.0210 per cent to 10.9378 per cent, supply and the authorities gave a	Discount houses paid 11-111 per	"
	1 1 .		1 1 1	154.86 179.45 147.89 281.87 69.47 (22. (34. (2. (1/10)/18/19/14. (1. (1. (1. (1. (1. (1. (1. (1. (1. (1	at yesterday's tender and Bank of large amount of assistance by buy England Minimum Lending Rate ing Treasury bills and loca	early part and closing belances	Morgan Grenfell 10
Entertainment, Catering (14)	1 1		173.56 176.45 175.63 179.63	151.48-211.26 (58.17 529.99) 54.67	was unchanged at 112 per cent, authority bills from the discount. The minimum accepted bid was houses. Banks carried forward £97.264 compared with £97.271 run-down balances, settlement was	in the interbank market over- night loans opened at 111-112 per	National Westminster 10 Northern Comm. Trust 11
Food Manufacturing (22)	1	.36 9.60 9.55		148.66 179.44 157.25 211.65 59.78	previously, and bids at that level made of official sales of gilt-edged were met as to about 41 per cent. stock, there was a net market	cent and after falling to 5-6 per	Norwich General Trust 11 Portman Guaranty 91
Food Retailing (16) Newspapers, Publishing (16)	1	.58 11.52 11.52 .10 12.50 12.50	9 154.15 136.14 135.06 135.16 167.41 168.63 186.76 166.91	135.21 150.05 126.86 235.08 54.25 (12 l) (26) (1: 12) 11 12/74 141.21 184.84 157.01 250.28 55.08	The E600m, bills offered and take-up of Treasury bills, and an allotted attracted bids of £970.18m. increase in the note circulation	Rates in the table below are	li Rossminster Accentics, 104
Packaging and Paper (12)	†	.61 9.51 9.51	99.11 101.55 100.12 101.26	97.15 112.50 94.92 135.69 48.46	Juni 18 Certifique Interfant : Authority inegolishie House, I Company	Discours Bank Fine parts	Schlesinger Limited 11 E. S. Schwab 12
Stores (34)	. 118.64 + 0.9 15.05 5. . 151.77 + 2.2 9 78 7.	.82 11.77 11.75 .53 14.66 13.01		118.53 136.24 118.17 204.38 52.63 3.2 26 1 512 (6.175) 157.52 183.19 141.90 253.72 62.66	iste or deposits deposits bonda deposit deposits	ieposite : hills d : Bills d : Bills d	Security Trust Co. Ltd. 12 Shenley Trust 12 Standard Chartered 10
Tobaccos (3:	225 39 ±0.7 19.84 6.	.29 ' 7.88 7.88	223.74 227.89 223.76 224.27	190.76 241.89 211 56 339,16 94.34	state indices - 11.11 a	血癌结节 化气压性压力	Trade Development Bk. 103
Toys and Games (6)	72.68 -0.4 20.14 7.	.57 6.92 6.92	72.41 73.00 72.10 71.96	41 70 78.78 59.13 135.72 20.92	11.116 11.116 - 11.116	103, 114, 105, 105, 114, 1119, 105, 105, 105, 107, 107, 117, 11 119, 1014, 104, 105, 107, 117, 11, 119, 107, 107, 107, 107, 117, 11	United Bank of Kuwait 10 Whiteaway Laidlaw 113
OTHER GROUPS (96) Chemicals (26)	218.52 -1.2 1151 5.	.19 12.08 12.08	• • • •	176.49 231.88 199.46 231.88 71.20	Three mouths 11; 11 1.11; 1.1.11; 1.1.11 11; 1.03; 11; 1.13; — etc. mouths 11, 11 1.11; 1.11; 1.11; 1.14; 1.03; 11; 1.13; — Nue mouths 11, 11; 11; 11; 11; 11; 11; 11; 11; 11;	1015-1031-1035-1035-1131-1131-1131-1131-	If a principle Daily Inc
Office Equipment (9)	95.27 + 1.2 - 12.49 5.	.44 11.63 11.65	1 : i I	67.64 100.18 85.09 243.06 45.54	Instrument 113, 115, 115, 115, 117, 117, 117, 115, 111, 121, 125, 125, 125, 125, 125	三共2012年(三年4月27)	Members of the Accepting Rouse
and the state of	384.20 - 1.8 13.57 6. 156.21 - 1.1 14.25 7.	.81 · 10.18 9.24 .07 10.49 10.48	i ,	350.23 432.64 855.52 517.00 90.80 (4) 11.65 77.28 148.45 258.85 (60.39	local authority and finance houses seven days notice, others seven days' fixed rate normals, varie years 12-13t per cent. four rates 132-13t per cent. five years table are buying rate for prime paper; buying rates for four-month bank bills 1015	132-132 per cent. & Bank bill rates in to 102 per cent." and four-month trade bills	Play deposits 64%. 1-month density of the 600 in the 60
	<u> </u>	.02 10.86 : 10.27	<u> </u>	183.43 165.381143.68 220.171 69.01	111-11: per cent. Approximate selling rate for one-month Treasury bills 102352-1011; and three-month 101-10252 per cent. Approximate selling rate for one-month bank cent.; and three-month 10156-101 per cent.; for one-month trade bills 111 per cent.;	s per cool: CEO.MONTH 182579 per cool:	over \$25,000 775. Demand deposits \$365.
<u> </u>	375:54 + 1.8 11.40 4.		<u> </u>	291.60 395.84 351.54 431.66 87.98	III put cent Finance House Sasc Rates (published by the Finance Houses Associative) 10 box	regt. from June 1, 1978. Clearing Bank	t Call deposits over 11.000 64%.
	1 171.18 -1.5 13.89 . 5.	i '	<u> </u>	146.62 183.00 161.90 227.95 63.49	Deposit Rate for small sums of seven days' notice 6; per cent. Clearing Mank. Base Bill average tender rate of discount 18,3076 per cent.	1784,017	
	125.65 + 1.9 - 5.9	.90	125.31 126.50 124.22 124.00	157.45 166.46 118.52 241.41 85.88	EXCHANGES AND BULLION	FOREIGN EXCHANGES	CORAL INDEX Close 384-388
Banks (6)	153.30 + 8.4 20.20 5.	.52 7.62 · 7.62	, 1	165.02 192.16 146.56 288.52 62.44 165.02 192.16 146.56 288.52 62.44	Sterling closed slightly weaker Trading was generally rather against the U.S. dollar in the quiet yesterday, and the Swiss	June 18 Bank Market Pates 1976 Bates Day's	
Hire Purchase (5)	156.87 ± 2.4 6.6 91.71 ± 0.4 7.6	08 – –	1 1	146.14 186.52 147.90 293.13 81.40 12.10 17	foreign exchange market yester-franc was steadler than of late, day, but was slightly firmer on closing at Sw.Frs.2.4885 against	S Spread Close	INSURANCE BASE
	107 06 +0.9 6.0		106.15 109.76 108.16 107.67	111.50 129.40 95.91 194.46 44.88	balance agaist major currencies the dollar, compared with in general. The pound opened at Sw.Frs.2 49 previously. \$1,7795-1,7805 and touched a best A news agency report that the	Vontreal 9 12.1.7256-1.7510-1.7250-1.7260	RATES
Insurance (Composite) (7) Insurance Brokers (9)	97.09 + 1.8 - 7.1 288.17 - 1.5 9.76 4.		95.51 95.56 94.74 94.42 1249.36 255.56 1250.17 250.86	110.43 116.75 92.03 155.76 43.96 at 1. 0. 1.2 12 12 14.12 (6.17) 1194.87 276.90 218.26 276.90 65.86	level of \$1.7800-1.7810, but lost U.S. is to request the Japanese ground in very quiet trading dur-nuthorities to allow the yen to	topenh gen; \$12 10.84- 0.88 10.85-10.86 Frankfurt \$12 4.551-4.58 4.581-4.57	† Atlantic Assurance 104 Cannon Assurance 9
Merchant Banks (16)	71.88 -0.1 7.	.78	71.98 72.98 72.42 72.76	85 91 93.83 69 72 278 67 31.21	ing the afternoon. After falling appreciate freely and to slop arti- to \$1.7730-1.7740 however, sterling ficially depressing its value, may improved slightly to close at have been responsible for the		Address shown under insurance a Property Bond table.
				189.58 194.57 144.57 567.40 56.01 (17.1 17.1 17.1 17.1 17.1 17.1 17.1 17	on the day. dollar, to Y299.20, against Y299.95	1'aris	
	•		• •	165.68 184.55 141.96 245.79 71.63	The pound's trade-weighted on Thursday.	Tokyo	GOLD MARKET
11000	1 1 1		. :	144.78/172.64 150 59 228 18 : 61.92	Assumption Currency agreement deviage depictation ander the	"Base discount, "Given rates are for	fold Ball ion.
COMMODITY GROUPS	1		1	(35.1) (2.5) 15.72. (15:12/14)	to 39 per cent. from 39 1 per cent. New York, narrowed to 1.82 per and stood at 39 per cent. at noon cent. from 1.63 per cent.		is fine course, \$12512-12614-\$12512-12 Close
(Not included in 500 or All-Share indices)			,		and 38.9 per cent, in early deal. Gold closed unchanged at mgs. \$125]-126].	- One Month Three months	**************************************
Rubbers (9)			1	419 91 525 40 404 67 555.57 84.68	EXCHANGE CROSS-RATES	New York 1:10-1:00 c.pm 4.02-2.92 c. pm Montreal :0:70-0:60 c.pm 1.80-1.7d c. pm	Gold Coins 270.828: 125.80
	137.72 -0.5 30.59 8.6 229 10 -2.3 43.14 7.5		1	97 25 140,44 117.89 140,44 59.72 104 (74 4 7-4 17.89 140,147 17.10 17.1	June 18 : Frankturt New York Paris Brussels Landon A'sterdam! Zurich	Amst dam 6 i 2 i 4 c. pm 8 i 4 i 4 c. pm 70 50 c. pm	damestically
	104.78 1.4 9.96 4.8	81 11.26 11.18	106.24 111.45 111.46 110.40	151.58 119.77 86.18 175.90 66.31	Frakin't 2.674-575 54.25-55 6.48-50 4.57-56 94.05-15 103.40-50 5. York 58.86-88 21.06 05 3.607-25 1.7741 61 36.55 57 40.26 26 Paris 83.94.5 4.7377-427 11.54-06 6.406 431 173.05-45 190.20-70	Frankfurt 55, 254 pl.pm 105, 35 pl.pm Lieben 130-70 c. dis 110-210 c. dis 110-210 c. dis	NewSorr gns 546 48 5451, 471, 4726 87 12251, 261
	113.35 -0.8 11.36 7.9	99 13.21 12.53	114.21 115.00 113.96 115.77	97.68 115.14 86.09 125 43 54.83	Parus 16.3.9.4.5 4.73-77-1427; Brussels 16.3.8.41 38.67.85 5.36.38 70.35.47 17.3.05.45 190.20.70 70.35.47 14.46.49 15.89.93 15.89.93 14.46.49 4.813.482 18.89.93	Mildo 15-25 live dis 55-85 live dis Oslo 55 ere per 15-11; ore pro	(£233, 2434) (£233, 243 (fold Coins.) (ntern'esty),
Overseas Traders (13)	<u> </u>		!	222.63 :254.47 222.75 354.47 :97.37	London, 4.56-71, 1.714-71: 6.409-412; 70.40-20 Am'rd'm 1-2.53-58 2.733-738 51.77-82 6.905-910 4.267-832 109.91-95 Zurich 96.64. 26 2.435-490 22.49-80 8.267-232 4.403-430 90.75-94	New York 1:10-1.00 c.pm d.02-2.22 c. pm Magired 0.70-0.80 c.pm 1.80-1.7d c. pm Amst dain 54-24 c.pm 84-74 c. pm 84-74 c. pm 64-74 c. pm 64-74 c. pm 64-74 c. pm 184-74 c. pm 1	Krugerand \$129-161 \$129-151 (£73%-75%) 42725-755
FIXED INTEREST			une June June lune i	Year 1976 Complistion	Starting in Vilan 1 516 (0.1.517 (0.	Zurich 5-4 c.pm 14-16 c. pm Six appendr forward U.S. dollars 5.15- 3.03c pm and 12-month 2.30-20c pm.	\$6000000000000000000000000000000000000
	No. 5	10 10	. 10 8	High : Low High Low	Sterling in Miles 1,516,00-1,517.00.	OTHER MARKETS	Erugerand5129-181
Consols 2;% yield	- I4 GO 15.99 1	1 !	4.17 14.06 14.05 14.05		EURO-CURRENCY INTEREST RATES	Argent rs 288.57 248.77 Argentins 550.850	50 Engles \$103-106 \$1021 ₅ -105 50 Engles \$72-75 \$731 ₅ -761 ₆
20-yr. Govl. Stocks (6) 20-yr. Red. Deb. & Loans (15)	49.08 .13.25 49.02 4 50.61 14.61 50.65 5	,	8.72 49.03 48.83 48.96 0.63 50.83 50.69 50.66	47.18 53.45 47.56 115.42 38.27 39.6 16 119.63 (3.175) 45.87 52.40 46.68 113.45 57.01	June 18 1976 Sterling U.S. Dollar Dollar Guilder W. German Swiss	• Argeo'ns 288-57-248.77 Argeotins : 550-850 2 ustrains : 1,4585-1,4528. America : 514-551, Brazili 18.75-18.55 Bedjam : 704-7219 Printand : 8.478-57 Brazil : 23-25 Greece : 84.785-735 Canada 172-74 Hog Kody: 18.73-5.75 Danmark : 16.70-11	SPECIAL DRAWING
Investment Trust Prefs. (15)	47.73 14 51 47.47 4			41.54 51.23 45.45 114.41 34.45			RIGHTS RATES
Coml. and Indl. Prefs. (20)	66.27 14 30 65.91 6	65.50 65.41 65	5 32 65 54 65.32 64.98	58.88 71.97 62 76 114.95 47.67 (255 16) 17 (985) 461.75	Month	Kowaite 0.517-0.527 tiermany 4:58.4.70	Joe of Dit is : June 19: 1 June 17 qual to : 0.644466 , 0.644190
seas Traders 31,12/74 1	e Value Section or Group 00.00 Food Manufactori	ing 29 12/67	114_13 Share indices	the constituents of the FT-Actuaries is now available from the Publishers.	Earn French deposit rate: 140-day 72-71 per cent.; acvenday 71-72 per cent.;	MULITATED - 0.50:0:05 GFTICLI GF-1.13-1-33-1	is dollar 1.14412 1.14479 eight fram. 45.3586 45.3108
egering (Conoral) 31 12 71 1	53.24 Food Recalling Insurance Broken Mining Finance	29, 12/67	96.67 Leaden, EC4	P 48Y, price 13p, By post 20p.	ofe-year 11-11; per cent : Lunger-term Eurodollar deposit: two scars 55-56 per cent.; three years 83-56 per 1	Singapata C6776-4 2519 Nutvay 8,76-9-95 Miles 1,5374 1,5559 Portugal 53-57 Spain 1785-729	rench fram: 3 42085 5.41800 latter live
s and Spirits 16/1/70 1/	44.76 All Other	10/4/62	190.00 A record	or the indices, cost (30, is obtainable)	cent: four years \$1.5; per cent.; five state \$1.5; per cent. The inflowers nominal rates were quoted for London dollar cortificatos no demostr.	anada Tottz hand 4.39.4 M	Anch milder: 3 13 146 3 13047

calculated by Extel Communications Limited member of the Exchange Telegraph Group) on IRM 370 computer.

FT-Actuaries indices are ommunications Limited (a

A record of the Indices, cost EQ. is obtainable from FT Business Enterprises 19. Bolt Court. Loaden. ECA. It gives all group and sub-section indees at fertaightly intervals since the start of the terios in 1962 with quarterly highs and lows. Divident and earnings figures are also included.

Bill rate steady

Juni 18 14/6	Sterling Certificates of deposits	Intertant		Loca- Antis. negot jabie honda	House.	Company deposits	Discrate narkei leposite	Treasury hills d	Henu Bille o	Fine trais Bills ф
vernight	' '	5 12			_		6-1150	· –	· -	- ±-
days notices	_	-	11.111	- 1	_	_		4 . * * * *	: -	j / 🛨 🗎
IAY - TIOUR	_	11.115g	115,-114	i	11:a-114a	-	104-114	v 1 – 1	A 4, 52	
ne month 👑	11/2 10%	10	11-1119	. 11lg-11 ı				1073-100		1110
an ninathu.	11, 10,	11.11.		11 եր 10 շ			10% 10%			4,113
der mouths			11-111a					104-10-	1111	1111
s months	11, 11	11.11	1128-1114	114-1066	1114-1134	_	100	7 7 -	1014-1034	113, 1112
the profit per	11, 11,,	1114 11,5		1112-1054	11 A-12	_	·,	: -: -	_	
ne year"	11, 114	1178-1177	11: 1171	1111-1-1114	1211-1234	_			— , ;	
IN LEALER.			124-يود12	- :		_	−, :.	:	_	10 Jan 14.
i.ocai anti	omiy and fi	nance house 13-13t per	s seven day cept.: four	notice. or	hers seven	days' fixer	i Longer	rterm ioni er: cent.	i authoriti	mortgage

EXCHANGES AND BULLION

EURO-CURRENCY INTEREST RATES

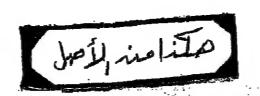
June 18 (976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	Swim (tene
Short term	812-1012 15-17 1614-1654 1618-1668 1514-1654	514-534 543-548 612-6 618-658 534-714 736-7-6	734-854 734-854 858-854 3-314 814-812	554.6 534.5 614.612 638.688 678.714 746.738	4.41g 4.41g 57g.4 41g.41g 11g.41g	14-12 14-13 12-30 54-15 1.2-13 212-28
Earn French	deposit r	ale: Iwo-da	y 72-71 per	egni.; acvi	eu-day 71-72	per cen

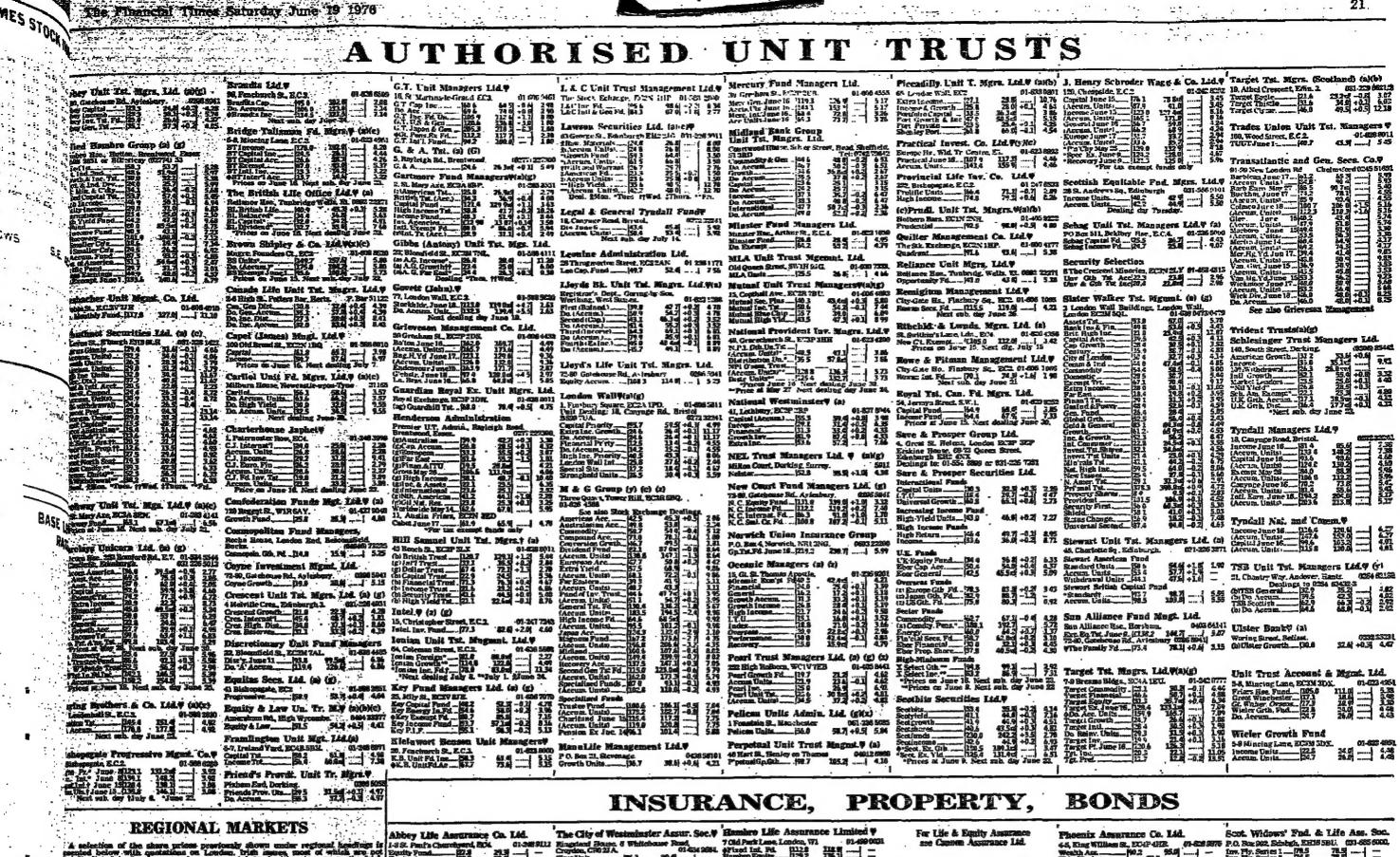
-month \$1-\$1 per cent; three-month \$1-\$1 per cent; \$1x-month top-10; per cent; -bour 11-11; per cent -bour-t-term Eurodollar deposit, two rours \$1-\$1 per cent; three years \$1-\$1 per : four years \$1-5; per cent.; five years \$1-9) per cent. The following nominal rates were quoted for London dollar month 3, 5, per cept.; three months ne year 77-75 per cent.

Raice are nominal closing raics
Short-term raics are call for sterling. U.S. dollars and Canadian dollars. two

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days' notice for guilders and Swiss france.







Everybody deserves to travel Victor Britain style sometimes.

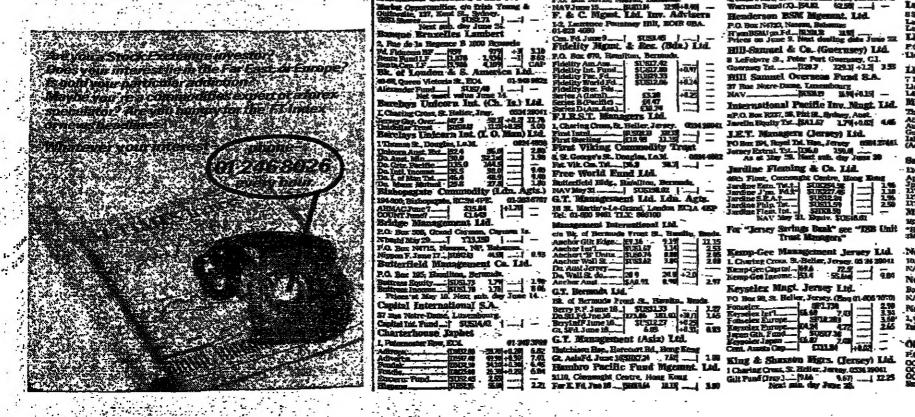
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The chauffeur drive service of Avis Rent a Car. 01-262 3134



Prop. Equity & Life Ass. Co.V Property Grewth Assur. Co. Ltd." | Col. | ce Co. Ltd. | 1913 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | 1914 | ### Ann'ty | 1220 | Ref. Funding April | 1975 | Ref. Funding April | 1975 | Ref. Funding April | 1975 | Ref. Funding April | 1964 | Ref. Funding April | 1964 | Ref. Funding April | 1965 | Ref. Fundi Three Quays, Tower HID ECHREP2 01-625-688 Pers Pes. June 18 | 133.5 | 137.5 | 125 | Cv. Dp.3d. June 18 | 105.9 | 111.3 | English 3d. June 17 | 105.9 | 111.3 | Times Proly 17-90/uncits | 127.5 | Int. Eds. June 17 | 127.5 | 127.5 | Proporty June 17 | 125.1 | 131.5 | Proporty June 17 | 125.1 | 131.5 | 120, Regent St., WIR GAY AMEV Life Assurance Ltd. 9 Transinternational Life Inc. Co. Ltd. Barchays Life Assur. Co. Ltd. 273 Rented Rd. 3.7. Cornhill Insurance Co. Lid.9 Beehlve Life Assur. Co. Lid. 7 71, Loubard St., EC. 01-6011220 Black House Rd. 255 22 Cornelli, E.C.S. 105 405 -106 -107 -For "Brandts Lit." see "Lloyds Et. Unit Tet. Mogra." Consile Life Assurance Co. 34 Hgh &, Potters Bar, Herts. P.Bar 31122. Growth Rd June 1. 49.0 Retont Fad June 6. 45.5 Carmon Assurance Led. 7 1 Objected Wy, Wenkley, RAS 07:3, 91-802 OS 205 CENT Typidall Group# Save & Prosper Group* Eagle Star Insur/Midland Ass. Store CM June 4 1949 1. Threshoods & EC2. 01.500 2222 From Mod. June 1 1945 Eagle/Mid. Units. 1973 40.8 + 2.4 From Mod. Gall. 1945 Validation St. Lib. WIRELA 01-080-08 Managed Fd 111-9 117-8 40-4 Equity Fd 25-5 125-5 40-5 Fract Interest Fd 129-9 136-8 +0.1 Fruperty Fd 115-3 121-4 +0.1 Cash Fend 106-8 111-4 +0.1 -New Court Property Fund Magrs. Ltd. General Portfolio Life Ins. C. Ltd. 3. Switches Land, Ecol. 91-224-356 SCIPLE Mar. 21. 1945 107-4 1.11 Saveguard Assurance Limited? Next sub. der June 30. Swan Court, Petersfield, Hants. Purell Saveguard Assurance Limited Swan Court, Petersfield, Rantz. Persid. 2831 The Less, Folkestone, East. Cap. Groots Fund. 1822 Schroder Life Garoupe Enterprise House, Pertensath. Fiez. June 151025 June 1510 Welfare Insurance Co. Ltd. Growth & Sec. 1416 Ass. 50c. 1214 United Bosse, W.I. Fleribit Flossoc. 51.00 Landback Sec. 57.77 Landback Sec. 1814 12.2 G&SSuper Fund 57.753 48, Gracecharch S., BUSP BHH. 10-635-4200 Enterprise House, Pertomorth. Friend Fried. | 113.1 | 117.9 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118.1 | 118 Chrithen, Jamhet Life Am. Co. Lid. V. I Peternoter Ros. BCA Energy Bonds. BCA Elizary BCA Elizar 0132 200 Guardian Royal Exchange

AND

Emphros (Guernsey) Limited

International Pacific Inv. Mugt. Ltd.

J.E.T. Namagiere (Jersey) Lid. PO Box Dr. Royal Dr. Bac, Jersey 1884 27461. Jersey Extral Tst... DSc. 9 1986 As at May 28, Mart, 18th. day June 20

Jurdine Fleating & Co. Ltd.

48th Fitus, Concernant Centre, Hong Enter
Jurdine Earn. 1944. SURSELS 146.

Jurdine Park 184. SURSELS 156.

Jurdine Park 184. SURSELS 156.

Jurdine Fleat Int. SURSELS 256.

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OFFSHORE

Cornhill Ins. (Guernoey) Ltd. P.O. Box 197, St. Peter Part, Georgey Indiam Fd. May 25, 1953 1950 - For "Darling Fund" see moder "L. Henry Schnoler Wagg"

OVERSEAS

FUNDS

Elektwort Benson Limited

E. Fencinch S. EC 1971

Old Court Commodity Fd. Highs. Lid.

Target Trust Mgrs. (Cayman Ltd.

Target Trust

Sizter Walker Tst. Mgt. (Jersey) Ltd., 239
Sizter Walker Tst. Mgt. (Jersey) Ltd., 249
Sizter Walker Tst. Mgt. (Jersey) Ltd., 250
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High Law Shirt Price - No. Cor Graph | Sect | Price DRAPERY AND STORES-Continued

INDUSTRIALS (Miscel.)

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	990p 860p	Bow Valleyl	0171	<\$1.00 — 6.2 1	40 J117	iarvis(i)	117	1158 3.0 6.6 17.14 28 9.4	79 22 59 17 22	16	Sall Stores 12lap Do 259-Pf 12lap	12 +1 19		0.6 ± 3.2 1.3 10.6 9.7 1.9 17.0 3.7	7 490	354
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962 +1 931 1115 991 +1 1057 1090	25 70	Royal Bk Can St	2311-	\$1.00 - 2.0 \$1.28 - 3.1	4 42	Liner C. Mich 18p London Brick	44 +2	263 29 9.2	5.B1 >0	552 42	Vantona 20p Vernou Fash 10p	831 ₂ -2 46 26	4.19 th2.35 td1.65	3.2 7.7 6.2 3.6 7.9 5.4 4.8 9.8 3.3	95	60
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9375 10.17 11.65 8555 4.09 7.80				1.8	8 70 5 67	Marshalls (Hfx) May & Hasseil	70	4.26 25 94	6.6 60 3.6 80		Willenso Warren Woolworth	62 +12	4.24	24 145 44		18 64 81
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THE VESTS	325, 255	Bank Scorland \$1. 2 Bankers N.Y.510.	270 +5 8.87 314 + 7 Q530] 35 원 84%	3 88	R.M.CReckand	92 -1 1	3.41 27 573	0.4 [335	91 30	Chloride Grp	111 +7 35	24 3.69 hl86	92 5.4 3.0 \$ 5.2 \$ 27 8.2 7.0	5	114
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9216 41 14.04 14.12 695 44 13.39 13.89	75 58 320 235 £14 £11	20ml Aus. SAL 2	63 -3 38 280 Q149	- 29 - 3	20 1 19 1 57	Royco Group	22 -1	2.0 1.6 14.0	R 140	125	Dale Elect. 10p.	130 242	8.67	3.4 5.2 8.6 3.3 5.5 8.5		42 C
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atesa . 294(. (14.44) — ;	228 [130]	Gillett Bros. () [1	85 1+3 1130	_ 10.8 _ 2	99 257	Taylor Woodrou Tilbury Cig El	200 9	6 53 3 1 12.2	0 134	18 JE	Dect'comps 10p. Dectronic Mach.	22	0.31	5.9 16.3 — 3.4 5.6 8.2 2.9 5.7 9.3	52	30
25% 13.76 -	29 19 42 30 210 175	Gradias	22 0.79 36 90 +2 g8.32	14 55119,4 20	85	Travis & Arnold . Tunnei B 50p	87	3.1 7.5 55	1.0 2512 1.8 73 44	56 E	dec Rentals 10p. Inergy Servs, 10p Iver Ready	59xd -1	187	4.9	301,	45
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FINANCIALTIMES



An angry man in Soweto

BY BRIDGET BLOOM

LET US CALL him Charles Leribe. He is 38, a family man, with a wife and three children and a small house in Soweto, the huge sprawling African township near Johannesburg where riots this week have made public, as nothing else has done in recent

nothing else has done in recent years, the racial tensions and frustrations which lie below South Africa's apparent calm.

Leribe, you could say, is a typical Soweth "Buntu male worker." Yesterday, he was not in his messenger's uniform in the downtown white Johannesburg office where he works, preferring to make sure his family was burning government buildings in the township; neither was be drunk. But, like every black, he too feels the deep frustration. cometimes amounting to hatred. for the Government tand its for the Government (and us-officialdom and supporters) which he has had no part in electing but which still com-mands his whole life.

Unhealthy

Born 38 years ago in Alexandra. he was moved to Soweto when that shanty township was cleared in the 1950s. That entitled him. under Section 10(1) of the Bantu (Urban Areas) Consolidation Act of 1945. In rent a government house. It is a concrete matchbox in a row on a treeless unmade street, like everyone else's Before he put them in, there were no ceilings, no internal plaster or doors, and the washhouse is still draughty and un-

Despite Leribe's improvements, the walls still drip in bad weather and there is no electricity, though is lucky in having a cold tar



in the house. His two girls and hoy share a room about 10 feet square, he and his wife another and a widowed aunt. (illegally) occupies a third.
Leribe could afford better, for

with his wife now working as a number leacher, the family income is over R200 a month, or R80 above the so-called minimum living level for a family of five. But he cannot buy his own house. since urban Africans have no property rights, and in Sowelo there are officially 14,000 families on the housing waiting list.

Pass book

Leribe, better off than the average, can afford a record player, decent clothes for his player, decent clothes for his kids, ineat twice a week and even education she can teach small children. He has fried to take correspondence courses to improve himself but finds con-

centration difficult after a 6 a.m. home again at night. He balks at currying his multi-paged "pass book" but has got used to Though he has been arrested (like 600,000 other Africans every year) for a minor irregularity, he has not been

continue to have, little to do in y water available in some been closed early that morning. "I was born in South Africa. I should be given polical representation."

Like almost every other parent. Soweto, he would have been closed early that morning, we was brought up here. I am used tricity, in the houses—where up got into conversation with a to seven people live in a room, number of blacks, who seemed to seven people live in a room, number of blacks, who seemed to seven people live in a room, number of blacks, who seemed to seven people live in a room. This morning a large plume unanimous in their views. They have and laft us in the morning a large plume.

This morning a large plume to been closed early that morning. "I was born in South Africa. I should be given polical representation. This and other liberal would I make a living in the rejected, it is reliably underin Soweto, he would have been to seven people live in a room. angered by the Government's more recent decision to enforce more recent decision to entorce of the tacking of certain subjects the teaching of certain subjects of black smoke curled skywards no doubt that they regarded the from the centre of the town where a bottle store had been Africa.

All this had happened as we The coloureds have a margin-tried to find a way through the ally better political and economic crowds to Tembisa. In the end, position in South Africa than the approval, was probably on strike set on fire. against the decision: John could have been one of those shot.

we were going to urise uous time to nour out and it would there, but the gangs of black finue to nour out and it would there but the gangs of black finue to nour out and it would there better the salmost certain to believe that this week's cars and giving around in large gut worse.

One articulate black, a motor us.

One articulate black, a motor us.

One articulate black, a motor us.

On the northern perimeter—the time has come for bursting four-lane motorway with flyovers to Johannesburg.

On the northern perimeter—the black there might be a built but people what its a small platon of riot police.

He would have liked white South Africa to yield its privileges without violence. He will not storm the barricades now, and probably not in the future, and probably not in the future. The mask sure that those privileges are shared. But he will only hack. Your lives are in danger.

We were toid it would it would unconscious. We were toid of the townships affected by violence continued to be Klipton town along a man coloured township close to the time has come for bursting four-lane motorway with flyovers in Johannesburg. The worst hit area to-day was broadcant will unconscious. We drove into town along a small platon of the time has come for bursting four-lane motorway with flyovers to Johannesburg. The worst hit are to day was the time has come for bursting four-lane motorway with flyovers to Johannesburg. The worst hit are to-day was the time has come for bursting four-lane motorway with flyovers to Johannesburg with its sky-with the sides. The worst hit are to-day was the time has come for bursting four-lane motorway with flyovers to Johannesburg with its sky-with the sides and supermarkets at the sides. The worst hit are stocky as and supermarkets at the sides. The worst hit are stocky as and supermarkets at the sides. The worst hit are stocky as and supermarkets at the sides. The worst hit are stocky as and supermarkets at the sides. The worst hit are stocky as and supermarkets at the sides. The worst hit are st

Record £340,000 for Turner

BY ANTONY THORNCROFT

IN THE most successful sale of British pictures for at least four years, new world auction records were established at Christie's in London yesterday for a painting by a British artist, and also for an American one.

The London dealers Hazlitt. Gouden and Fox. bidding on behalf of a private British col-lector, paid £340,000 for Turner's The Bridgesenter Sea Piece. showing Dutch fishing boats in a

It had been expected before the sale that the work would have brought between £200,000 and £300,000.

When the 10 per cent, buyer's premium is added, the picture cost E374.000, well above the previous record of £280,000 for Guin-borough's portrait of the Gravenor Family, sold at Sotheby's in 1973. The previous highest price paid for a Turner was £180.000 at Sotheby's in 1973 for a Swiss scene.

The Bridgewater Sea Piece had been in the collection of the Duke of Sutherland. It was

sale of British pictures.



Bidding for the Turner at Christie's yesterday.

originally painted for the Duke of Bridgwater for 250 guineas in 1801 and was one of Turner's, early successes. It seems certain to stay in this country.

In all, five pictures came from the Duke of Sutherland and they went for F488,900 in an auction which totalied £13.610, with only 4 per cent, bought in, a remarkable achievement for a sale of British pictures.

Washington and his Generals at Leger Gallery, gave £105.000 for that at the most three lots would the A Family of Distinction, tradi- be going abroad, quite an by the New York dealers Ifirschi tionally identified as Lord Clive achievement at a time when the Duke of Sutherland and they was believed to be previous best for a Reynolds, set buy heavily in the British who appears in it, and was sent paid by buyers means that £20,800 from Baskett and Day for sale by a British descendant, yesterday's picture actually cost for Gainsborough's portrait of Among the other highlights in more. It had been forecast to William Lowndes, while the sale of British pictures.

The American record was the expectations was a record for a £80,000, and also came from the was represented in the £12,000 £180,000 with the painting by Sir Joshua Reynolds. Duke of Sutherland's collection, paid by Leggatt for a small unpremium) for James Peale's Another London dealer, the It was reckoned after the sale framed Constable landscape.

Reksten saved by £60m. Grain groups loan guarantees accused

BY FAY GJESTER

Kr.600-700m. (£60-770m.) to the institute's first-aid is still un-company Trajan. Troubled Hilmar Reksten ship known, though Press reports Hadrian is kee

new company being formed as in Trajan and the other share- one tanker is on its may to the part of a reorganisation of the holders are shipowner Hitmar Persian Gulf and the gas carrier aroup, Initially. Aker had been Reksten's son, J. L. M. Beksten, is employed The other six are unwilling to do, this, but the (49 per cent.), Hadrian, an exist-laid up in West Norway, institute would not provide loan ing Reksten company (16 per A previous agreement between guarantees unless both Aker and cent.), and a charitable fund Reksten and its creditors, dating the group's other major creditor, established by Reksten (15 per from last September, is, to be Hambros Bank of London, agreed cent.).

This is a part of the new company of been retained—contracts for the carry—Trajan—and to reduce setting loan guarantees of been retained—contracts for the Trajan — and to reduce getting their claims on the Reksten around

oilfield loan

loan Kr.200-250m.

ORWAY'S State-backed Loan ment but he agreed that the out- since it is likely to have its repdrilling rigs is to provide loan bave hoped for.

both, and since Hadrian will be guarantees totalling some The exact price tag for the 62 per cent, owned by the new both, and since Hadrian will be:

Hadrian is keeping its present ing group, to enable the group suggest that Aker may have had fleet of four super tunkers and to stay in business.

In cut its claim on Reksten by T. ajan will take over most of.

The move followed a decision Kr.50m. to Kr.200m., in exchange the other ships in the Reksten: by the Aker shipbuilding confor its 10 per cent stake in the fleet—seven super tankers and a cern, one of the group's major new company. Hambros Bank is gas carrier, with an average aget creditors, to take a stake in the also getting a 10 per cent, stake of three-and-half years. Of these, new company being formed as in Trajan and the other share- one tanker is on its way to the

guarantees, of been retained—contracts for the and building of two dry cargo chops.

The of 16,000 Ld.w. each have been fr. 100-150m. respectively. The of 16,000 t.d.w. each have been in London a spokesman for Guarantee Institute iii. how confirmed thus providing badly fambros refused to comment on ever, have a strong say in the needed work for the concern's he details of his bank's involve-management of both companies. Bergen yard.

ICI £100m. Brokers begin talks to consider merger

BY MICHAEL LAFFERTY

venture in the years up to 1979. While Simon and Contes has

partly in foreign currency.

Continued from Page 1

TWO SIZEABLE London stock- Of the two, Carr has the bigger brokers, Simon and Coates and private client husiness.

IMPERIAL Chemical Industries, W. I. Carr Sons and Co., are hold. A spokesman for W. I. Carr which has recently raised £200m. ing preliminary talks to decide said that the reason for the through a rights issue, is whether a merger would be merger talks was entirely expected next week to announce desirable in view of the com-different from those which led a large loan towards the finance plementary nature of their to the rush of manuers between ing of its share in the cost of businesses.

developing the Ninian North Sea. Both firms are about the same During the period from March, oilfield.

Size, with about 200 partners and of London broking firms declined.

The eash, which is being staff. W. I. Carr specialises in from 188 to 1975. obtained from a group of banks, international stocks and about is likely to be about £100m. ICI 35 of its staff work in offices in

The forthcoming loan may an office in Paris, it is stronger profitable and that cost saving well be partly in sterling and in U.K. stocks and has a greater is not the main reason for a research capability than Carr, possible mercer,

'Time for bursting out . . .

from 168 to 124; at March, 1976 the figure had dropped to 115. His wife is luckier than he, for expects having to put up some Hong Kong. Tokyo and Dubai, as with three years of secondary \$200m. towards the Ninian well as in Geneva. in slock market prices it is said that both firms are

in U.S. By David Bell

WASHINGTON. June 18.

MAJOR international grain companies were accused by Senate investigators to-day of frying to manipulate European grain prices to influence EEC domestic grain prices Investigators for the Senate

national corporations, which played a leading role recently in revealing questionable pay-ments by Lockheed Aircraft. told a committee hearing that "major multinational grain companies" had on occasion provided faise reports of grain of the investigators, said that the six major U.S. grain companies denied giving such information, and were expeted to give evidence next week According to the investiga-

tors' testimony, some grain companies have tried to influence the level at which the EEC sets its import levy, an effective tariff designed to keep the Common Market grain price at agreed levels each day. The European subsidiaries of these "multinational companies" are among those that gave price information to the grain exchanges. This is forwarded to Brussels and serves as the hasis on which the levy is set. The investigators said that by reporting lower prices than actually offered, the companies could in some circum-

stances force the levy up.
Mr. Nordlicht produced a
memorandum by a former U.S. Agricultural Attache in Hamburg, made available to the sub-committee in Department of Agriculture files. In this Mr. Alan Trick refers to "inten tionally decentive reporting which occurs frequently and is done to influence applicable EEC levies, that is, to increase or decrease them ac-cording to the desires of the reporter."

Continued from Page 1

orster

idea had arisen that the Government would hesitate to take between black and white are between black and for the next away with the system, they are with Dr. Kissinger, it would be a way with the system. Another black in the crowd black and white are between black and for the next away with the system, they are with Dr. Kissinger, it would be a with Dr. Kissinger, the between Dr. Alexum.

Another black in the system.

Another black in they have little chance of good jobs. He was an end of the continue to have, little to do not continue to have talk to our friends and when we talk to our friends to commendations in a Government rejection of key when we talk to our friends to out a fing and we don't like its made all the more delicate by years owners. We speak English; and a Government rejection of key when we talk to our friends to continue to have talk to our friends

> the was, they said, only the start, we drove back to Johnnesburg blacks and are traditionally we were going to drive down Their frustrations would con- with a wounded man (who was thought to be less militant. But there, but the gangs of black tinue to pour out and it would unconscious). We were fold it was significant to-day that one there, but the gangs of black tinue to pour out and it would unconscious). We were fold it was significant to-day that one the divine around in large out worse.
>
> Tembisa was low dangerous for of the townships affected by

With the average number bargains marked each day on Index rose 7.1 to 386.9 was underlined this week the Stock Exchange falling to Index rose 7.1 to 386.9 jobbers Stocken and La another new low this week, long aces are once again a feature of the market place. There are widespread rumours of another spate of mergers, which took heir first tangible shape last night with the news that Simon and Coates is having preliminary talks with W. L. Carr. A number of prominent firms admit that they are only just bout breaking even at present, and very few can have made worthwhile returns in the past couple of months.

Some crude calculations help to explain this despondency. In March, the Stock Exchange estimated that the total revenue of member firms chargeable for the general service levy was, running at an annual rate of f210m. Between the first and 300. Membership has stabilised is that the business will second quarter, however, the and even improved a little dur time to contract, polar value of huminess to contract, polar type of huminess to contract, polar type of huminess to contract. value of business in equities has dropped by about a fifth, and the gilt market is also sharply This cannot

explained by any particular seasummer months have yet to

Total costs

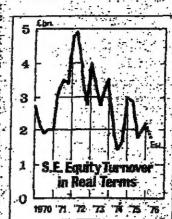
On the other side of the equation, it is very difficult to get a picture of aggregate costs in noticeably short supply, since there are enormous differ which suggests that a fair number of widen ences between individual firms which suggests that a rair num-ences between individual firms ber of firms are trying to widen once 50 per cent, has Just for perspective, total cost their margins by increasing per employee in a number of their market share rather than London firms is something like by reducing their central over-£8,000—and the overall number heads. Simon and Coates and the Code provides prote the high side for the industry and that the two firms have com- continuity of Artagen, inclu as a whole. Even so, margins plementary rather than compet fulfilment of the dividendat present must be uncomfort; ing businesses: ably thin, especially given the way that the extremely profitable rights issue business and

ber firms across the country for the last year—and the are any guide this contest a dropped by a fifth to just over impact of the dollar premium on now be tipping Sun Life's and the same of the dollar premium on now be tipping Sun Life's and the same of the

pressure

THE LEX COLUMN

Brokers under



ing the last year, and the buil around the large, wider market has not been used as an firms, and the tiny partie dropped by about a fifth, and excuse for building up fat where the senior parties the cilt market is also share. Overall staff numbers rose by makes the tea. For the in just 6 per cent in 1975, and sized equity specialist the increase in London was con-might well get tougher... siderably smaller than that

Even in the very dull second Sun Life Artagen a quarter of this year, the majority of firms has stayed in cent of Artagen, rough the black And despite last cent of Artagen most night's news, the specula tenth of which was acquire tion about mergers is probably yesterday morning third being overdone. Good analysts final offer price of and salesmen still seem to be share. So there are of employees in the business is W. I. Carr are auxious to stress for minority share group reckoned to be around 24,000 that cost savings are not the and indeed Sun Life has This cost agure may well be on reason for their merger talks, blanket assurances about

All the same, apart from the ing agreement between the handful of new issue and gitts companies. But the Sun-specialists the last 18 months offer lapses in three weeks able rights issue business and specialists the last to monthly offer lapses in three weeks up the gilts market—which has have been nothing like as reunder—the 60-day rulif, also been very rewarding—is warding as the previous built. Artagent share price was a heavily concentrated in so few market. In money terms, equity back in April ahead of the fifth hands. The bulk of both turnover last year was an eighth bid-and there is still no significant than a dozen terms current activity is continuously than a dozen terms current activity is continuously in the last counter offer. Arab bassans he not much more than a dozen terms, current activity is come or otherwise.

Of course the position is nothing like as blesk as it was in Explanations for this fall-off states whatever happens at

1974, when the total number of include higher stamp, duty-2 2.7p net to come this regular employees was cut by nearly a major burden when the market something over 3 p due in it third, and the number of mem- is moving sideways as it has But if vesterday's share-

the Gold share market. announced their decision to Golds. The solvency scares

1974 left a deep impress the insurance companies. are a much less imp source of business than used to be. Above all the ernment's enormous requirements have institutional funds duri period when dividends equities have been tight trolled, and private indi-have continued to divest

Gver the long term, deterrents may become oppressive. But it takes optimism at this stage stock market cycle to that activity is going to ge much better over T

final offer price of bolders are now very becoming a minority. Of of casts through to 1977 and

U.R. TODAY

DULL, some showers. London, S.E. England. Cent. S. Eugland, Channel Islands, S.W. England, S. Wates Cloudy, rain at times, brighter later; max 18C (64F). E. Anglia, Midlands, E. and W.,

North Wales Cloudy, mostly dry; max 180 (64F).

E. England, Cent., N. England, N.E. England, Borders,

Aberdeen

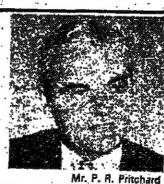
Edinburgh, Dundee, Aberdeen Sunny periods, showers; max 7C (63F). N.W. England, Lake District.

Isle of Man, S.W. Scotland, lasgow. Cent. Highlands, Floras Firth, N.E. Scotland, Argyll, N.W. Scotland, N. Ireland Bright, showers; Orkney, Shetland

Showers, max, 12C (54F), Outlook: Changeable. Potten count: yesterday (low); forecast "higher." Lighting-up: London Manchester 22.11, Glasgow



HOLIDAY RESORTS 79 Las Pins.



Pritchard Services Group

Record sales for 1975

In announcing the results, Chairman and Managin Director, Mr. Peter Pritchard said : The Group was able to establish new records again las

year. Sales and profit levels increased by respectables margins which in a time of worldwide recession, must give some comfort to both those who manage and inves in our business. Overseas companies were largely responsible for the infi-

proved results with a 55% increase in trading profits compared with 1974. The current trend indicates a further step forward in profitability in 1976."

YEAR ENDING 28th December 1975 * TURNOVER UP 124% to £37,036,000

* TRADING PROFIT (before tax and financial charges).
UP 15% to £1.967,000

* FARMINGS PER SHARE (before extraordinary items) UP 18% to 3.22p

¥ DIVIDEND (net) 1.2093p HYEYEAR GROWTH 1971-1975

